

# The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 158 Number 4205

New York, N. Y., Monday, August 23, 1943

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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### ARIZONA

**Mohave County Union High School Dist. (P. O. Kingman), Ariz.**

**Bond Sale**—The \$12,000 semi-ann. funding bonds offered for sale on Aug. 12—v. 158, p. 441—were awarded to Refsnes, Ely, Beck & Co. of Phoenix, as 1½s, paying a price of 100.133, a basis of about 1.43%. Dated July 1, 1943. Due \$4,000 on July 1 in 1944 to 1946.

Second best bid was an offer of 100.11 for 1½s, made by Boettcher & Co. of Denver.

### ARKANSAS

**Stone County (P. O. Mountain View), Ark.**

**Bond Call**—County Judge I. O. Gaylor is calling for payment on Sept. 1, at par and interest accrued to date of call, the following refunding bonds:

Nos. 5, 6 and 7RB, to the amount of \$1,500. Due March 1, 1944.

No. 84RB, to the amount of \$500. Due March 1, 1958.

Nos. 85 and 86RB, to the amount of \$1,000. Due March 1, 1959.

Said bonds are to be presented to the Commercial National Bank, Little Rock, for payment.

### CALIFORNIA

**San Francisco, Calif.**

**Postal Receipts Higher**—Postal receipts for May, 1943, aggregating \$1,312,059, were 60% larger than in May, 1942, according to "Business Outlook" published by the Wells Fargo Bank, San Francisco. The first five months' receipts were \$5,936,588, up 35.7%.

### COLORADO

**Bent County School Districts (P. O. Las Animas), Colo.**

**Bond Call**—The County Treasurer is calling for payment on Sept. 1, the following bonds:

School Dist. No. 1, 4% Refunding bonds, Nos. 12, and 42 to 44. Dated Sept. 1, 1931. Sept. 1, 1932 to 1946.

High School Dist. Building, Nos. 25 to 30.

Denomination, \$1,000. Interest ceases on date called.

**Colorado State College of Agriculture and Mechanic Arts**

**Bond Call**—The State Board of Agriculture is calling for payment on Sept. 15, all of the outstanding 4% Colorado State College of Agriculture and Mechanic Arts bonds described as follows:

Student Union Building bonds in the principal amount of \$54,000, maturing 1944 to 1953.

Women's Dormitory bonds in the principal amount of \$91,000, maturing 1944 to 1962.

Dated Sept. 15, 1938.

All of the described bonds, interest thereon to Sept. 15, 1943, and a premium of 4% of the principal amount thereof, will be paid on Sept. 15, at the United States National Bank of Denver. Interest on said bonds will cease on date called.

### CONNECTICUT

**Bridgeport, Conn.**

**Note Offering**—Sealed bids will be received until noon (EWT), on Sept. 3, by Perry W. Rodman, City Comptroller, for the purchase of \$350,000 short-term notes. Interest rate is not to exceed 1%. Dated Sept. 1, 1943. Bidders to name denominations desired. Due Sept. 1, 1944. Principal and interest payable in lawful money at the City Treasurer's office. Bids must be submitted for all of the notes offered and award will be made to the bidder whose bid for all of the notes shall be deemed highest and best. No bid will be accepted for less than par and accrued interest to date of delivery. The notes will be prepared under the supervision of The First National Bank & Trust Co., Bridgeport, and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the notes. There is no controversy or litigation, threatened or pending, concerning the validity of this issue of notes, the corporate existence of the boundaries of the

municipality or the title of the present officers to their respective officers. The notes are valid and binding general obligations of the City, and for the payment of principal and interest thereof, the City has power to levy ad valorem taxes without limit, as to the rate or amount (except as to certain classes of property such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the City and taxable by it. If desired, the purchaser will be furnished with a certificate from the Tax Assessor, certifying that there are no such classes of property within the City on the Grand List of 1942. Exempt from the statutory 5% debt limitation and from present Federal income taxes and from taxes of the State. They are legal investments for savings banks in the State. Delivery on or about Sept. 14, payment to be made with accrued interest to the date of delivery. The notes will be delivered free of charge in New York City to the successful bidder. In the event that prior to the delivery of the notes, the income received by private holders from notes of the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the notes, and in such case, the deposit accompanying his bid will be returned. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Enclose a certified check for 2% of the face value of the notes bid for, payable to the City Treasurer.

### FLORIDA

**Florida (State of)**

**Road and Bridge Debt Surveyed**—Ready to tackle the big problem of liquidating, refinancing and lowering the interest rate of Florida's multi-million dollar road and bridge debt, the State Board of Administration has found there is little chance of reducing the great majority of it for years, even if money is available to pay off.

According to press reports the board found that of the \$112,000,000 total principal involved—and interest makes the whole debt more than double that—only about \$15,000,000 is represented by bonds that can be called in for payment or exchanged for refunding bonds.

The \$97,000,000 balance is non-callable, and the State constitutional amendment which was adopted for the purpose of cleaning up the debt with a guaranteed 2-cent share of the 7-cent-a-gallon gasoline tax has made the bonds such desirable securities that owners are not expected to turn them loose except at distress sales.

It was pointed out that about the only other way the bonds can be redeemed is to pay high premium prices (Pinellas County recently bought a few of its own

bonds at 15.59 points above par) or wait until they mature. Many of the non-callable bonds are refunding issues floated by the counties just a few years ago before the State board was given supervision of refundings. Some have maturity dates 20 or 30 years ahead.

The State Board of Administration, to which the electorate last year gave almost complete control of county and district road and bridge debt retirement, is already at work in an attempt to buy up or reduce interest rates on the \$15,000,000 worth of bonds that are callable.

Following several months of establishing policy and getting Supreme Court clarification of its authority the board has taken the initial step toward refunding \$918,000 of Hillsborough, Sarasota and Pinellas County bonds which mature Oct. 1 but for which gas tax money already is insufficient.

This will be the first refunding by the board under its new constitutional authority, and members expect the purchase price and interest rates at which they are sold to indicate, if not establish, the market for future sales of like securities.

The obligations will be met by issuing refunding bonds to raise money for paying off the old ones. The Hillsborough County issue is \$721,000 to replace the same amount of old bonds bearing 5% interest. Sarasota's \$97,000 block bears 4% interest, and the Pinellas issue of \$100,000 will take the place of that amount with 3½%.

Members of the State board are said to expect the bids of bond buyers to set an interest rate of close to 2% on all three issues. Such a reduction in interest, they feel, should be possible because the bonds are backed by the gas tax guarantee plus a State Supreme Court decision that the State board has authority to pledge the full property taxing authority of the county which issued the original bonds behind the new ones. In other words, if the gas tax revenue falls to the point where it alone cannot pay the debt, the county can be forced to raise sufficient taxes to make up the difference. Board members declare, however, there is no prospect that any county will have to resort to property taxes to pay road and bridge debts.

**Florida (State of)**

**Cigarette Tax Revenues Exceed Estimates**—It was reported recently by Edgar W. Scarborough, State Beverage Director, that the State's new three-cents-a-pack cigarette tax produced over \$700,000 in the first month of its operation, which is considerably above expectations. Mr. Scarborough also reported that State beer, wine and whiskey tax collections spurted again during July to 39.26% above the same month of 1942. Beverage tax receipts had dropped to an increase of only 3% in June.

In proposing the cigarette tax

to the Legislature earlier this year, Governor Holland estimated it would produce \$3,500,000 annually. If collections follow the pattern of the first month, the yield will exceed \$8,000,000 a year. However, receipts were expected to fall off after the first month's rush to stamp existing stocks, but officials could not estimate how much they will drop.

All the cigarette tax collections, except \$12,042 in annual dollar permit fees from dealers, came from the sale of stamps. Of the total collected, \$611,100 was transferred to the General Revenue Fund, where it was apportioned to old age assistance and aid to counties.

**Fort Meade, Fla.**

**Bond Tenders Invited**—It is stated by C. W. Langford, City Manager and Clerk, that in accordance with the provisions of the Plan of Composition of the city, he will receive sealed tenders until Sept. 7, of refunding bonds, dated June 1, 1939, to the extent of the entire available surplus.

**Hillsborough County (P. O. Tampa), Fla.**

**Refunding Bonds Pending**—The State Board of Administration, under its new constitutional authority, is said to have taken initial steps toward issuing \$721,000 refunding bonds to take up a like amount of road and bridge bonds.

**Hollywood, Fla.**

**Bond Sale**—The following semi-ann. bonds aggregating \$100,000, offered for sale on Aug. 14—v. 158, p. 533—were purchased by John Nuveen & Co. of Chicago, at a price of 102.10, a basis of about 3.39%:

\$52,000 3½% general refunding, series 1942 bonds. Due Jan. 1, as follows: \$27,000 in 1949 and \$25,000 in 1950.

48,000 3¾% general refunding, series 1942 bonds. Due Jan. 1, as follows: \$4,000 in 1952; \$8,000, 1954; \$15,000, 1956; \$1,000, 1957; \$16,000 in 1958 and \$4,000 in 1959.

All of the bonds will be dated Dec. 1, 1942. Interest J-J.

There was no other bid received for the said bonds.

**Key West, Fla.**

**Debt Refunding Under Study**—It is stated that Pat Whitaker of

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Tampa, and W. F. Devine of West Palm Beach, have been appointed to serve as attorney and accountant, respectively, of a State Senate subcommittee investigating the refunding of the Key West municipal debt.

Headed by Senator John R. Beacham, of West Palm Beach, the subcommittee is a section of the Shands Committee, which was authorized by the Senate to make investigations between sessions of the State Legislature.

The City of Key West asked that the Shands Committee conduct the investigation of its refunding program and its ability to pay the charges. The city pays all expenses of the committee.

Senator Beacham said that as soon as Mr. Whitaker has examined laws relating to Key West's refunding, and Mr. Devine has completed an audit, he would call a public hearing at Key West.

#### Pinellas County (P. O. Clearwater) Fla.

**Refunding Bonds Pending**—The State Board of Administration, under its new constitutional authority, is said to have taken the initial steps toward issuing \$100,000 refunding bonds to take up a like amount of road and bridge bonds.

#### Sarasota, Fla.

**Awards Refunding Contract**—The city has awarded a refunding contract covering \$5,275,000 general obligation callable bonds to Shields & Company, of New York, and associates. The refunding plan provides for \$2,000,000 in serial bonds, maturing in one to thirty years, carrying interest at 3%, 3½% and 3¾%; and \$3,275,000 3½% bonds which will mature in 1980. The net interest cost to the city will be about 3.42%. The city has agreed to establish an interest reserve fund as well as to provide a sinking fund on the term bonds. On completion of the exchange of the new refunding bonds for those now outstanding, the city will effect a substantial saving in interest as well as a stabilized interest rate.

Another proposal was received by the city from a group headed by Stranahan, Harris & Co. The net interest cost to the city in this proposal was approximately 3.45%.

#### Sarasota County (P. O. Sarasota), Fla.

**Refunding Bonds Pending**—The State Board of Administration, under its new constitutional authority, is said to have taken initial steps toward issuing \$97,000 refunding bonds to take up a like amount of road and bridge bonds.

#### GEORGIA

##### Glenwood, Ga.

**Bonds Sold**—It is reported that \$17,000 refunding bonds approved by the voters at an election on Aug. 3, have been purchased by Brooke, Tindall & Co. of Atlanta.

##### Ray City, Ga.

**Bonds Sold**—It is reported that \$25,000 refunding bonds approved by the voters on Aug. 3, have been purchased by Brooke, Tindall & Co. of Atlanta.

#### ILLINOIS

##### Champaign County (P. O. Urbana), Ill.

**Bond Election Sought**—A resolution is said to have been drafted recently, recommending an election to submit to the voters an \$88,000 issue of bonds to pay the county's general debt.

##### Chicago, Ill.

**Warrants Called**—City Comptroller R. B. Upham has called for payment the following tax anticipation warrants aggregating \$1,294,000, to be paid on presentation through any bank to the City Treasurer, or the Guaranty Trust Co. of New York:

Numbers	Denomination each	Rate
198A9/10 to 200A1/10	\$10,000	1½%
201A1/10 to 205A1/00	1,000	1½%
206A11/10 to 207A1/10	10,000	1½%
	\$920,000	

Numbers	Denomination each	Rate
24	\$50,000	1½%
25	\$0,000	1½%

Numbers	Denomination each	Rate
46A10/30 to 48A1/23	\$1,000	1½%

Numbers	Denomination each	Rate
511 to 513	\$50,000	1½%

Numbers	Denomination each	Rate
14A1-15A1	\$25,000	1½%

Numbers	Denomination each	Rate
	\$50,000	

Accrual of interest stopped Aug. 9, 1943.

#### Chicago Board of Education (P. O. Chicago), Ill.

**Warrants Called**—It is stated that J. B. McCahey, President of the Board of Education, called for payment on Aug. 13, the following tax anticipation warrants:

Educational Fund, 1942, Nos. E-2126 to E-2192, dated Sept. 1, 1942.  
Building Fund, 1942, Nos. B-4901 to B-5103, dated Feb. 2 and Sept. 21, 1942.

Playground Fund, 1942, Nos. P-256 to P-266, dated Feb. 24, 1942.

Free Text Book Fund, 1942, Nos. T-631 to T-657, dated Feb. 24, 1942.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before Aug. 12, 1943, in order that same may be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

#### Cook County School District No. 143, Illinois

**Bond Call**—Treasurer Fred Goebel is calling for payment at par and accrued interest on Sept. 1, 5% and 5½% refunding, Series A, bonds of the above district, dated Sept. 1, 1935, maturing on Sept. 1, 1955, Nos. 55 to 63, par value \$9,000. The bonds with all matured and unmatured interest coupons attached should be presented for payment at the Bremen State Bank, Tinley Park.

#### Heyworth, Ill.

**Bonds Sold**—Benjamin Lewis & Co. of Chicago recently purchased an issue of \$49,500 3½% electric light plant and system refunding bonds, at a price of par. Dated April 1, 1943. Interest A-O. Due April 1, as follows: \$3,500 in 1947, \$3,000 in 1948, \$4,000 in 1949 to 1955, and \$5,000 in 1956 to 1958. Bonds maturing in 1957 and 1958, are optional for payment on April 1, 1954, or any interest payment date thereafter. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the village payable solely from the revenue derived from the operation of the electric light plant and system of the village and were issued to refund a like amount of outstanding 6% electric light and power public utility certificates which were issued in 1933 in the amount of \$67,000. Legality to be approved by Chapman & Cutler, of Chicago.

#### Macoupin County School District No. 133 (P. O. Benld), Ill.

**Bonds Sold**—An issue of \$30,500 4½% refunding bonds was purchased recently by Benjamin Lewis & Co. of Chicago. Dated June 1, 1943. One bond for \$500, others \$1,000 each. Interest J-D. Due June 1, as follows: \$2,500 in 1953, \$3,000 in 1954 to 1961, and \$4,000 in 1962. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, are valid and binding obligations of the district, payable from unlimited ad valorem taxes levied upon all the taxable property within the district. Legality approved by Holland M. Cassidy of Chicago.

#### Vandalia School District No. 50 (P. O. Vandalia), Ill.

**Bonds Voted**—At a recent election the voters are said to have

approved the issuance of \$14,000 construction bonds by a wide margin.

**Wabash Tp. (P. O. Marshall), Ill.**  
**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$5,000 bridge repair bonds.

#### West Frankfort, Ill.

**Bond Sold**—Benjamin Lewis & Co. of Chicago have purchased an issue of \$69,000 4½% judgment funding bonds. Dated July 1, 1943. Denom. \$1,000. Interest J-J. Due July 1, 1963, optional July 1, as follows: \$2,000 in 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1961, and \$6,000 in 1962. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. These bonds, issued to pay valid and legally binding obligations of the city represented by judgments are payable from unlimited ad valorem taxes levied against all the taxable property within the city. Legality approved by Holland M. Cassidy of Chicago.

#### Wilmette, Ill.

**Bonds Authorized**—The Board of Trustees is said to have passed an ordinance calling for the issuance of \$20,500 judgment funding bonds.

#### INDIANA

##### Elwood, Ind.

**Bond Offering**—Sealed bids will be received until 2 p.m. on Aug. 31, by Gladys Land, City Clerk-Treasurer, for the purchase of \$16,972 judgment funding of 1943 bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000, one for \$972. Dated Sept. 15, 1943. Due as follows: \$2,000 on July 1, 1956, \$2,000 Jan. and July 1, 1957 to 1959, and \$2,972 Jan. 1, 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. The successful bidder will be required to make payment and accept delivery of said bonds prior to 11 a.m., on Sept. 15, at such bank in the City, as he shall designate in writing, filed with the above Clerk-Treasurer. Time is the essence of the foregoing requirements as the proceeds of the bonds must be available on said date to meet certain obligations. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the purchaser at the expense of the City. No conditional bids or bids for less than the par value of said bonds will be considered. The right is reserved to reject any and all bids. Said bonds are being issued for the purpose of paying certain judgments against the City, and will be direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the City. Enclose a certified check for \$500, payable to the City.

#### IOWA

##### Harrison and Pottawattamie Counties, Joint Drain District (P. O. Logan), Iowa

**Bonds Sold**—The County Auditor states that the \$35,000 refunding bonds authorized recently by the Drainage District Board—v. 158, p. 622—have been sold.

##### Sioux City, Iowa

**Bond Sale**—The \$200,000 improvement bonds offered Aug. 18—v. 158, p. 622—were purchased by Halsey, Stuart & Co., Inc., Chicago, as 1¼s, at a price of 101.813, a basis of about 1.095%. Dated Sept. 1, 1943 and due Dec. 1, as follows: \$10,000 from 1948 to 1952 incl. and \$15,000 from 1953 to 1962

incl. The bonds were sold at auction, and an account composed of Shields & Co. and Vieth, Duncan & Wood was next high bidder, offering 101.812 for 1¼s.

#### Winfield Cons. School District (P. O. Winfield), Iowa

**Bonds Sold**—It is stated by the District Secretary that \$70,000 refunding bonds have been purchased by the White-Phillips Corp. of Davenport, as 1¼s. Due in 1944 to 1954. Interest payable J-D.

#### LOUISIANA

##### Assumption Parish Gravity Drain. Dist. No. 4 (P. O. Paincourtville), La.

**Bond Sale**—The \$15,000 acreage tax bonds offered for sale on Aug. 17—v. 158, p. 535—were awarded to Kingsbury & Alvis of New Orleans, according to the Secretary of the Board of Drainage Commissioners. Dated Sept. 1, 1943. Due on Sept. 1 in 1944 to 1963, incl.

##### De Quincy Sch. Dist. (P. O. Lake Charles), La.

**Bonds Voted**—It is stated by H. A. Norton, Secretary of the Police Jury, that at the election held on Aug. 10 the issuance of the \$125,000 construction bonds was approved by unanimous vote. It is stated that these bonds will be offered for sale shortly.

#### Louisiana (State of)

**Large General Fund Balance Reported**—Figures released recently by the State Treasurer's office show that the general fund wound up the 1942-43 fiscal year with an unencumbered balance of \$6,000,000, due partly to high tax collections and decreased spending, according to State fiscal experts. A portion of that \$6,000,000, too, came from about \$1,300,000 left over from the 1941-42 fiscal year.

State law directs diversion into the general fund of all surplus money accruing from the dedicated State income, liquor and public utilities taxes beyond what is needed in the property tax relief fund to pay the homestead exemptions.

High yields have been recorded by all three of these taxes in recent years, with the result that the property tax relief fund has become swollen. This made it possible to transfer out of this fund to the general fund a total of \$7,800,000 leaving \$1,000,000 toward payment of future homestead exemptions.

Because of this transfer the general fund emerged as of June 30, 1943, with a balance of \$5,954,084.23.

#### MAINE

##### Maine (State of)

**Tax System Study Authorized**—The Executive Council has authorized the State Taxation Bureau to spend \$10,000 in the current fiscal year, instead of \$5,000 in each of two years, for a study of the State's tax system to ascertain what measures could be taken to relieve real estate of its heavy tax load. Sales tax proposals have been rejected during recent legislative sessions.

#### MICHIGAN

**Avon Tp. Sch. Dist. No. 2, Mich.**  
**Bond Tenders Invited**—Sealed tenders will be received by Frank W. Guthrie, District Treasurer, until Sept. 15, of 1937 refunding bonds.

##### Detroit, Mich.

**Bond Tenders Invited**—City Controller Charles G. Oakman states that he will receive offerings on Aug. 23, at 10 a.m. (EWT), of non-callable bonds in the amount of approximately \$45,000 for the Insurance Reserve Fund, under the following conditions:

Offerings shall show the purpose, the rate of interest, date of maturity, dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield

to the city as computed from the dollar price as of Aug. 23, 1943.

No bonds maturing beyond 1959 will be accepted.

The city reserves the right, on bonds purchased which are delivered subsequent to Aug. 30, 1943, to pay accrued interest up to that date only.

Offerings shall remain firm until 1:00 p.m. (EWT), of the following day.

#### Ferndale School District (P. O. Ferndale), Mich.

**Bond Sale**—The \$300,000 coupon semi-ann. refunding of 1943 bonds offered for sale on Aug. 17—v. 158, p. 623—were awarded to Miller, Kenower & Co. of Detroit, according to the Secretary of the Board of Education. Dated Sept. 1, 1943. Due \$25,000 from Oct. 1, 1945 to 1956. Bonds maturing in 1953 and 1954 optional after Oct. 1, 1950; bonds maturing in 1955 and 1956, optional after Oct. 1, 1948.

#### Gratiot Tp. School Dist. No. 2 (P. O. Detroit), Mich.

**Bond Offering**—Sealed bids will be received until 4 p.m. (EWT), on Aug. 23 (today), for the purchase of \$35,000 coupon building bonds. Interest rate is not to exceed 3%, payable A-O. Denom. \$1,000. Dated July 1, 1943. Due on April 1 as follows: \$5,000 in 1944 to 1946, and \$10,000 in 1947 and 1948. Rate of interest to be in multiples of ¼ of 1%. No proposal for less than all of the bonds will be considered. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X, of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The District on June 23, authorized an increase in the tax limitation of 2% of the assessed valuation for the years 1946 and 1947, there being presently effective in the District a like increase in the tax limitation rate for the years 1943 to 1945. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. In determining the net interest cost, interest on premium shall not be considered as deductible, and interest on bonds will be computed from Aug. 23, 1943, to the respective maturity dates. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the bonds, payable to the District Treasurer.

These are the bonds originally sold on July 26, the sale of which was cancelled.

#### Royal Oak, Mich.

**Bond Offering Cancelled**—City Treasurer Minnie N. Reeves states that an issue of refunding bonds will not be offered for sale on Aug. 23, as had been contemplated, due to unforeseen circumstances.

#### Royal Oak and Troy Tps., Frac. School Dist. No. 4, Mich.

**Bond Tenders Invited**—Sealed tenders will be received until 8 p.m. (EWT), on Aug. 30, by Leonard R. Maker, District Secretary, of Series A, refunding bonds. Tenders should be firm for 24 hours.

#### Sault Sainte Marie, Mich.

**Bond Tenders Invited**—Sealed Reinhardt is calling for payment on Sept. 15, Pullar Community Building bonds, numbered 81 to 100, to the amount of \$20,000, being part of an issue of \$100,000, dated Sept. 15, 1938, maturing Sept. 15, 1947 and 1948.

Said bonds, together with current and all subsequent coupons attached, should be presented to



the Detroit Trust Co., Detroit, for payment.

**Troy, Avon, Bloomfield and Pontiac Tps. Frac. Sch. Dist. No. 10, Mich.**

**Certificate Tenders Invited**—District Treasurer G. J. Ferrand will receive sealed tenders until Sept. 7, at 8 p.m., of certificates of indebtedness, dated March 1, 1939, to the amount of \$3,000.

**Warren Township, Mich.**

**Bond Call**—Township Clerk William Lawson is said to be calling for payment on Sept. 1, at par and accrued interest, the following 1937 refunding bonds, dated Jan. 1, 1937, and payable Jan. 1, 1967:

Series A, Nos. 1 to 105.

Series B, Nos. 1 to 16.

Series C, Nos. 1 to 125.

The bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

## MINNESOTA

**Minneapolis, Minn.**

**Bonds Sold By Sinking Fund**—An account composed of Phelps, Fenn & Co., New York, J. M. Dain & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, was successful bidder for the various blocks of municipals, aggregating \$747,000, which were offered for sale by the City Sinking Fund on Aug. 19—v. 158, p. 622. The group purchased the bonds at par plus a premium of \$97,761, equal to 113.087. Of the bonds included in the offering, \$548,000 represented obligations of the City of Minneapolis.

## MISSOURI

**Missouri (State of)**

**Halt Proposed on Bond Referendums**—The Governmental Research Institute suggested in a recent bulletin a revision of the Missouri Constitution to put an end to the authorization of State bond issues under the guise of constitutional amendments. The bulletin pointed out that control of State debt is of particular importance to Missouri at this time, because the post-war period is likely to bring a number of proposals to issue bonds.

To circumvent the requirement of a two-thirds majority vote to authorize State debt, it has become the practice to submit proposed bond issues to Missouri voters as constitutional amendments requiring only a simple majority vote, the institute explained, and this has had the effect of permanently incorporating in the Constitution much material which is of purely passing rather than fundamental importance.

State bonds totaling \$169,100,000 are reported as having been authorized by popular vote since the present Constitution was adopted in 1875. Of this total, only \$3,500,000 was submitted and approved under the constitutional provision requiring a two-thirds vote. The remainder was submitted and approved in the form of amendments to the Constitution requiring only a simple majority for approval, and only 15 millions of these bonds received as much as a two-thirds majority vote, the institute reported.

If it is believed that State bonds should be authorized by a simple majority vote, the institute declared, then such a referendum procedure should be frankly recognized and authorized by the Constitution; if, on the other hand, it is believed that the State should generally follow a pay-as-you-go plan and issue bonds only in such extraordinary circumstances as would produce such a vote as a two-thirds majority, the Constitution should be revised accordingly.

Missouri is said to have ranked 20th among the States in net debt

per capita as of June 30, 1942, with a per capita debt of \$22.42.

**St. Clair County (P. O. Osceola), Mo.**

**Entry Into Coal Business Sought**

Plans for construction of a plant in the above county for briquetting coal mined in the Belleville district were temporarily halted in early August by an opinion of Kevin Kane, county civil attorney. Mr. Kane held that the county could not legally issue revenue bonds for the purpose. However, John Doerr, of Dupo, Chairman of the Coal Processing Committee, of St. Clair County Board of Supervisors, has announced that they will proceed with the plans. He said attention of the committee had been called to a recent amendment to the Illinois Mine and Miners Act that may be interpreted as authorizing the county to issue such bonds. A full report of the legality of the expedient will be made to the board at regular meeting September 14. The plan calls tentatively for a \$200,000 plant. The Reconstruction Finance Corporation has indicated a willingness to finance half the cost of the plant, if the county or coal operators provide remainder of the money. Under the bond plan, the county would redeem its bonds from revenue obtained through the plant.

**Springfield, Mo.**

**Bond Election**—The issuance of \$50,000 Memorial construction bonds will be submitted to the voters at an election scheduled for Sept. 7, it is reported.

## MONTANA

**Billings, Mont.**

**Bonds Not Sold**—It is stated by O. W. Nickey, City Clerk, that the \$57,845.53 not to exceed 2% semi-ann. refunding bonds offered on Aug. 17—v. 158, p. 443—were not sold.

**Bonds Offered**—Mr. Nickey reports that he will receive bids until Sept. 7, at 8 p.m., for the purchase of the above bonds. Dated July 1, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$500 and \$300, except the last bond which will be in the amount of \$145.53, the sum of \$5,800 of said serial bonds will become due and payable on July 1, 1944, and a like amount on the same day each year thereafter until all such bonds are paid, except that the last installment will be in the amount of \$5,645.53.

The bonds, whether amortization or serial, will be redeemable in full at the option of the city on any interest paying date from and after 10 years from the date of issue.

**Cascade County School Dist. No. 1 (P. O. Great Falls), Mont.**

**Bond Offering**—Bids will be received until Sept. 13, at 7:30 p.m., by V. F. Gibson, District Clerk, for the purchase of \$127,500 refunding bonds. Dated Sept. 15, 1943. Amortization bonds will be the first choice and serial bonds will be the second choice of the school board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the purchaser may indicate in his bid and as the Board of Trustees may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during

a period of 10 years from the date of issue. If serial bonds are issued and sold they shall be in denominations of \$1,000 and \$750 each; the sum of \$12,750 of said serial bonds will become payable on Sept. 15, 1944, and a like amount on the same day of each year thereafter until all such bonds are paid. The bonds, whether amortization or serial bonds, will bear interest at a rate not exceeding 2% per annum, payable semi-annually on March 15 and Sept. 15 in each year, and will be redeemable in full on any interest payment date from and after Sept. 15, 1948. The bonds will be sold for not less than their par value with accrued interest and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check, in the sum of \$2,500, payable to H. H. Stanley, Chairman of the Board of Trustees.

(These are the bonds originally scheduled to be sold on Aug. 23—v. 158, p. 443.)

## NEW HAMPSHIRE

**Concord, N. H.**

**Note Sale**—A \$200,000 issue of temporary loan notes was offered for sale on Aug. 18 and was awarded to the First National Bank of Boston, at 0.34% discount. Runner-up in the bidding was Lincoln R. Young & Co., offering 0.374%.

Dated Aug. 20, 1943. Due on Dec. 15, 1943. Payable at the National Shawmut Bank of Boston.

## NEW JERSEY

**East Paterson, N. J.**

**Bond Issuance Pending**—The Borough Council is said to have under consideration the issuance of \$19,000 not to exceed 6% street assessment bonds and bond anticipation notes.

**East Rutherford School District (P. O. East Rutherford), N. J.**

**Bond Issuance Discussed**—The Board of Education is said to be considering the issuance of \$25,000 repair bonds.

**Long Branch, N. J.**

**Bond Offering**—J. Arthur Wooding, City Clerk, will receive sealed bids until 5 p.m. (EWT) on Aug. 31 for the purchase of \$37,500 not to exceed 6% interest series V coupon or registered improvement bonds. Dated Sept. 1, 1943. One bond for \$500, others \$1,000 each. Due Sept. 1, as follows: \$3,000 from 1944 to 1946 incl.; \$4,000, 1947 to 1952 incl. and \$4,500 in 1953. Bidder to name a single rate of interest, expressed in multiple of  $\frac{1}{4}$  or  $\frac{1}{10}$  of 1%. Principal and interest (M-S) payable at the City Treasurer's office. A certified check for \$750, payable to order of the City Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**Bonds Authorized**—The City Commission is said to have passed on final reading an ordinance calling for the issuance of \$37,500 6% improvement, series V bonds.

**New Jersey (State of)**

**Appeal Sought on Railroad Tax Decision**—Word was released on Aug. 13 by Acting State Treasurer Sautter that he would take an appeal against Vice Chancellor Jayne's recent decision which held unconstitutional New Jersey's 1941 and 1942 laws which remitted more than \$23,000,000 in interest that had accumulated against railroad tax arrearages during the last 10 years.

Acting while State Treasurer Hendrickson is on leave for mili-

tary service, Mr. Sautter said he was taking the appeal on the advice of Governor Edison.

"The Governor," he said, "believes that the main issue involved is so important that a review by members of the Court of Errors and Appeals is imperative. He believes the ramifications of the Vice Chancellor's decision are so sweeping that an appeal is absolutely essential."

The Vice Chancellor's decision carried with it an injunction against the State Treasurer distributing approximately \$16,000,000 to the State, its municipalities and school districts. The money has been paid into the treasury on account of tax arrearages under the 1941-42 tax compromise.

The compromise legislation was attacked in Chancery Court by Attorney General Wilentz through a civil information, a rarely used legal device.

Although the compromise was supported by the Governor and passed by a Republican-controlled Legislature, it was attacked by Mayor Hague of Jersey City, since its enactment meant that city and Hudson County would lose a large portion of the taxes they had been collecting from the railroads to the rest of the State.

Principal purpose of the compromise legislation was to base railroad tax payments upon the earnings of the roads, rather than their fixed holdings in real estate.

**Rumson, N. J.**

**Bond Sale**—The \$12,000 semi-annual coupon or registered First Sewer District, assessment bonds, 1941, offered for sale on Aug. 12—v. 158, p. 444—were purchased by Boland, Saffin & Co. of New York, as 1.70s, paying a price of 100.14, a basis of about 1.67%. Dated Aug. 1, 1943. Due \$1,500 from Aug. 1, 1944 to 1951 incl. No other bid was received for the above issue.

## NEW MEXICO

**Roswell, N. Mex.**

**Bond Disposal Report**—It is reported by the City Clerk that \$40,000 2 $\frac{1}{4}$ % semi-ann. airport purchase bonds will be issued to the State. Due on June 1 as follows: \$1,000 in 1944, and \$3,000 in 1945 to 1957.

## NEW YORK

**Fallsburgh (P. O. South Fallsburgh), N. Y.**

**Price Paid**—The Town Clerk now states that the \$15,500 South Fallsburgh Water Dist. bonds sold to the National Bank of Liberty, as 1 $\frac{3}{4}$ s, as noted here—v. 158, p. 624—were purchased at a price of 100.03, a net income cost of about 1.74%. Due on Aug. 1 in 1944 to 1958 incl.

**Hempstead, N. Y.**

**Bond Offering**—Sealed bids will be received until 10:30 a.m. (EWT), on Aug. 24, by James N. Gehrig, Acting Presiding Town Supervisor, for the purchase of \$19,000 coupon or registered Sanitary District No. 2 bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1943. Due on July 1 as follows: \$2,000 in 1944 to 1952, and \$1,000 in 1953. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Second National Bank & Trust Co., Hempstead, or at the Chase National Bank, New York. Authorized to be issued for the purpose of acquiring certain real property, together with buildings and improvements thereon for use as a garage and office in and for the District. The period of probable usefulness of the object or purpose for which the bonds are to be issued is 30 years. Said bonds are authorized by Chapter 273 of the Laws of

1939, as amended. The Town operates under the Town Law. The bonds will be general and unlimited obligations of the Town, payable by tax sufficient to pay the interest and principal thereof in the years in which the same shall be payable, levied in the manner provided by the law for Town taxes on all the real property subject to taxation in the District for which said bonds are issued, but if, for any reason, such taxes shall not be so levied, or if levied, not collected, the Town has power and is obligated to levy and collect a general Town tax, sufficient to meet the deficiency, on all the real property subject to taxation in the Town, and pending the levy and collection of such deficiency the Town has power and is obliged to borrow such amount on such terms as may be necessary to pay said bonds and interest thereon as the same shall become due. The opinion of Hawkins, Delafield & Longfellow, of New York, to this effect will be furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$380, payable to the Town.

**Menands, N. Y.**

**Bond Offering**—Sealed bids were received until 1 p.m. on Aug. 20, by James J. McDonald, Village Clerk, for the purchase of the following not exceeding 6% semi-annual coupon or registered bonds aggregating \$29,000:

\$14,000 judgment bonds. Due on Aug. 1 as follows: \$3,000 in 1944 to 1947, and \$2,000 1948, 15,000 sewer bonds. Due \$1,000 from Aug. 1, 1944 to 1958 incl.

Denom. \$1,000. Dated Aug. 1, 1943. Principal and interest payable at the National Commercial Bank & Trust Co., Albany.

**New York City Housing Authority, N. Y.**

**Buildings Leased to Army**—It was stated on Aug. 10 by Edmond B. Butler, chairman of the above Authority, that it had leased one building in Section III of Fort Greene Houses to Polytechnic Institute of Brooklyn and another to Pratt Institute. These institutions will use the buildings to house Army personnel who are to receive training in the Army Specialized Training Program. These leases are for a period of one year each and are renewable for yearly periods for the duration of the war and six months thereafter.

These leases bring to four the number of leases the Authority has signed for the use of buildings in Fort Greene Houses for persons in the armed services of the country. Previously the Authority had leased one building to the Navy for use of regular Naval personnel, and another building to the Navy for occupancy by WAVES.

Sections I and II of the project, containing approximately 2,600 dwelling units, are now being used to house Navy Yard and other war workers, and are in full operation.

**New York, N. Y.**

**City's Debt Margin Shows Large Increase**—"The City of New York has greatly improved its financial position in the past three and a half years," said Comptroller Joseph D. McGoldrick on Aug. 15. "This holds true regardless of current budget controversies."

"The improved position is reflected in the much broader mar-



gin of non-exempt borrowing capacity as revealed by the following capital outlay survey, covering the present and the reasonably near future.

"As of Jan. 1, 1940, the city's non-exempt borrowing power stood at roughly \$30,000,000. As of today this same borrowing power stands at roughly \$226,000,000 or more than seven times as large as only three and a half years ago."

An analysis of a statement by Mr. McGoldrick setting forth the general debt-incurring power of New York City as of July 1, 1943, shows that the gross funded debt of the city on that date was \$2,963,706,129 as compared with \$3,034,484,944 on July 1, 1942, or a decrease of \$70,778,815, and that our net debt (i. e. gross debt minus sinking fund holdings) was \$2,385,111,341 as compared with \$2,484,529,999, or a decrease in the year of \$99,418,658.

"The total indebtedness subject to the 10% constitutional limitation, as of July 1, 1943, was \$1,337,180,377, as compared with \$1,433,604,293 for the corresponding date in 1942, or a decrease in indebtedness within the limit of \$76,423,916, Mr. McGoldrick explained.

"The debt limit, computed as prescribed in Art. VIII, Sec. 4 of the State constitution," he continued, "was \$1,629,378,107 on July 1, 1943, as compared with \$1,643,728,707 on July 1, 1942. This decrease of \$14,350,600 reflects the continued reduction in assessed valuations.

"The city therefore had a net borrowing margin, as of July 1, 1943, of \$272,197,730 as compared with \$210,124,414 last year, an increase of \$62,073,316 over last year.

"Within this margin of \$272,197,730, the sum of \$25,791,101 has been set aside for balance of specific authorizations approved by the Board of Estimate for which no contract or other liabilities have as yet been registered. And a further sum of \$20,332,009 has been set aside for remainders of appropriations in the revised Capital Budget of 1943, primarily for post-war planning.

"Allowing for the foregoing reservations, the unreserved debt margin, as of July 1, 1943, amounts to \$226,074,620. This represents a free margin, against which additional non-exempt projects may be approved. This unreserved margin represents an increase of \$73,024,081 over the unreserved margin of July 1, 1942, at which time it was \$153,050,539. It is \$114,113,729 higher than the unreserved margin on July 1, 1941, of \$111,960,891, and \$196,167,053 higher than the margin on Jan. 1, 1940, which was only \$29,907,567.

"Section 212 of the City Charter calls on the Comptroller at this time not only to set forth the figures herein contained but to advise the Board of Estimate, the Council, and the City Planning Commission 'as to the maximum amount and nature of debt which in his opinion the city may soundly incur for capital projects during each of the six succeeding calendar years.' It is obvious that what we may or may not be able to do in such a six-year period will depend most of all upon the duration of the war. As to that I venture no opinion.

"The repayment, direct or indirect, of existing debt is, of course, an ascertainable figure. It amounts to about \$55,000,000 a year of debt subject to the constitutional limit. By the end of December, 1949, if no new debt (other than that for which reservation has already been made) were issued we would have reduced our net indebtedness by \$330,000,000. Actually some 10 millions will be required for the completion of the post-war plans, leaving roughly \$320,000,000. The margin within the debt limit would not be expanded by this entire sum because, although real estate values are showing a tend-

ency to stabilize, it would be realistic, or at least prudent, to assume that the total assessed valuations may shrink by perhaps 500 millions during this same period, which would reduce our debt limit, due to the computation of our margin on the average assessed valuations as prescribed by the constitution, by 60 millions. This would reduce the \$320,000,000 gained through debt retirement to \$260,000,000 which added to the present margin of \$226,000,000 would give us between now and Dec. 31, 1949 a gross debt-incurring capacity, within and subject to the constitutional limit, of about \$486,000,000. I would most earnestly recommend that we at no point allow the margin to shrink between \$100,000,000. This would set \$386,000,000 as the maximum which we could possibly hope to finance in the six year period from 1944 to 1949.

"I have been meaning for some time to call your attention to certain problems that will arise in connection with the financing of the post-war program. The original program called for plans that would cost \$628,000,000. The 1943 Capital Budget, with various amendments adopted up to date, added more than \$70,000,000 to this, bringing the total to approximately \$700,000,000. This included about \$170,000,000 for assessable improvements. These calculations, moreover, are based on 1939 costs. No one could today guess what price will confront us in the post-war period but it is not at all improbable that we will emerge from this war as we did from World War I at a somewhat higher price level.

"The size of the post war program was predicated on the hope—and it is certainly no more tangible today—that there would be substantial Federal assistance toward carrying forward such program as an aid in post-war economic readjustment and a source of post-war employment. If the Federal Government should come forward with a 45% or 50% contribution, the city's share would amount, say, to \$350,000,000 or \$385,000,000, of which \$265,000,000 to \$291,500,000 would be charged to our constitutional margin, as there will be sufficient assessments collected to provide for assessable improvements of \$25,000,000 to \$30,000,000 annually.

"In my opinion the largest volume of city bonds that the public will absorb at a fair interest rate in the one year is \$100,000,000. Certainly in the immediate post-war situation anything beyond this would not be practical. It will therefore be necessary at some stage for the Planning Commission and the Board of Estimate to scrutinize the post-war program with a view to developing a priority or time-pattern in connection with it."

## NORTH CAROLINA

### Burlington, N. C.

**Bond Sale**—The semi-ann. refunding bonds aggregating \$58,000, offered for sale on Aug. 17—v. 158, p. 624—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem, and John Nuveen & Co. of Chicago, jointly, paying a price of 100.093, a net interest cost of about 2.20%, divided as follows:

\$18,000 water bonds, of which \$13,000 are 2½s, due \$3,000 in 1965, and \$5,000 in 1966 and 1967, the remaining \$5,000 are 2s, due on March 1, 1968.

7,000 sewer bonds, of which \$6,000 are 2½s, due \$2,000 in 1965 to 1967, remaining \$1,000 are 2s, due in 1968.

33,000 street bonds, of which \$24,000 are 2½s, due \$8,000 in 1965 to 1967, the remaining \$9,000 are 2s, due in 1968.

All bonds mature on March 1.

Second best bid was an offer submitted by R. S. Dickson & Co., of 100.03 for \$43,000 2½s and \$15,000 2% bonds.

**North Carolina (State of)**  
**Fiscal Year Starts With a Large Surplus**—The State commenced its 1943-44 fiscal year on July 1 with a combined surplus of \$73,286,387 accumulated in three separate funds from operations of the past biennium, the State Advisory Budget Commission reported recently.

This unprecedented surplus comprises \$39,370,633 in the General fund, \$33,379,378 in the Highway and Public Works fund and \$536,376 in the Agricultural fund. The financial conditions of the State represented \$5,000,000 more than had been anticipated in any official forecast.

Of this surplus, \$20,000,000 already has been invested in State and Federal bonds under authorization of the 1943 Legislature, and plans provided for investment of additional surplus cash later this year.

The huge general fund surplus was by many times the largest ever accrued in North Carolina in any biennium. Of the total \$18,988,155 was reported at the end of 1941-42 fiscal year, and the remaining \$20,382,478 was added during the past 12 months.

The largest surplus of any previous year was an \$8,410,600 balance on June 30, 1933. Surplus in 1934 was only \$75,000, and the total for 1935 and 1936 was less than \$1,000,000 for the two years.

However, if this surplus was applied on the State's bonded debt, there still would remain \$49,410,887 in bonds. The present bonded debt totals \$122,134,500 as follows: General fund, \$53,270,500; Highway fund \$60,654,000; Special School fund, \$5,710,000; Veterans' Loan fund, \$2,500,000.

In addition to this \$73,286,387, Governor Broughton reported a \$60,000,000 reserve in the Unemployment Compensation Fund, which is kept separate from regular State budgetary items.

## OHIO

### Beachwood, Ohio

**Bonds Purchased**—Village Clerk Benjamin C. Bourne states that the Village Council has purchased \$56,182.65 face value bonds at an average price of 49.69, in connection with a call for tenders on Aug. 11, of refunding bonds, dated July 1, 1940.

### Cuyahoga County, (P. O. Cleveland), Ohio

**Bond Offering**—Sealed bids will be received until 11 a.m. (EWT), on Sept. 14, by Frank J. Husak, Clerk of the Board of County Commissioners, for the purchase of \$1,398,000 3½% coupon or registered refunding bonds. Denom. \$1,000. Dated Oct. 1, 1943. Interest payable A-O. Due \$69,000 April and Oct. 1, 1948, and \$70,000 April and Oct. 1, 1949 to 1957. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Issued for the purpose of providing funds for refunding certain refunding special assessment road, sewerage and water supply bonds, and also original sewer and water supply improvement bonds originally issued within then existing limitations but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds incurred by the public sale of notes prior to Jan. 1, 1931. The purchaser must be prepared to accept delivery of these bonds before 10 a.m., on or about Oct. 1. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Bids must be made on a blank form furnished by the above clerk. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer.

### Springfield, Ohio

**Bond Disposal Report**—It is stated by John M. Stritch, City Auditor, that \$110,000 2½% semi-ann. hospital and sewer refunding bonds will be purchased at par by the City Treasury Investment Fund. Dated March 1, 1943. Due \$11,000 from Sept. 1, 1945 to 1954 incl.

### Toledo, Ohio

**Bond Call**—City Auditor Rudy Klein is said to be calling for payment on Nov. 1, street grade separation of 1931 bonds to the amount of \$133,000, part of an issue of \$204,000.

### Youngstown, Ohio

**Bond Call**—It is stated by Walter W. Mitchell, Secretary of the Sinking Fund Trustees, that the said Trustees have passed a resolution calling for payment on Oct. 1, the city's 3½% indebtedness liquidating bonds Nos. 42,307 to 42,494 to the amount of \$188,000, part of an issue of \$1,193,000, dated May 1, 1936, and maturing Oct. 1, 1945.

Funds in the amount of \$188,000 and interest to Oct. 1, 1943, are available for redemption of said bonds. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees. Interest ceases on date called.

## OKLAHOMA

### Pauls Valley, Okla.

**Bonds Sold**—It is stated by W. J. Harris, City Secretary, that \$35,000 airport bonds approved by the voters at an election on July

ceeded 6% semi-ann. special assessment street improvement bonds. Notes are to be issued in anticipation of said bonds.

### Elyria, Ohio

**Bond Disposal Report**—The City Auditor reports that \$42,000 3% semi-annual storm water sewer system bonds will be taken up by the City Sinking Fund. Dated Aug. 1, 1943.

### Farmersville Rural School District (P. O. Farmersville, R. R. No. 1), Ohio

**Bonds Sold**—It is reported that \$11,630 semi-annual refunding bonds have been purchased by J. A. White & Co. of Cincinnati, as 2½s, paying a price of 100.507.

### Ohio (State of)

**Governor Rejects Proposed Legislative Session On Sales Tax**—An emphatic statement that he has no intention of calling Ohio's Legislature into special session to reduce the State sales tax was issued in Columbus on Aug. 10 by Gov. John W. Bricker in response to a letter he received from State Representative Howard M. Metzger, Cleveland Democrat, urging that the sales tax be cut from 3% to 2%.

"I am not going to call the Legislature back at this time unless something happens that we can't foresee," Governor Bricker said. "I asked the Legislature to reduce the tax which the House refused to do."

The Governor recalled he had asked the Legislature this year to discard the sales tax on restaurant food and prescription medicine, but the request was rejected.

Representative Metzger contended a special session to reduce the general tax rate would be justified because receipts are currently exceeding budgetary anticipation.

**Retirement System Offers Bonds**—George M. Pougé, Secretary, announces that the State Teachers' Retirement System will receive sealed bids until noon (EWT) on Aug. 25 for the purchase of its holdings of various blocks of Ohio municipal bonds aggregating \$3,364,933. The offering includes 92 blocks of bonds bearing interest rates ranging from 2½% to 6% and maturing from 1943 to 1948 incl. It includes bonds of such cities as Akron, Cleveland and Dayton, and of a large number of counties, school districts and smaller cities.

### Springfield, Ohio

**Bond Disposal Report**—It is stated by John M. Stritch, City Auditor, that \$110,000 2½% semi-ann. hospital and sewer refunding bonds will be purchased at par by the City Treasury Investment Fund. Dated March 1, 1943. Due \$11,000 from Sept. 1, 1945 to 1954 incl.

### Toledo, Ohio

**Bond Call**—City Auditor Rudy Klein is said to be calling for payment on Nov. 1, street grade separation of 1931 bonds to the amount of \$133,000, part of an issue of \$204,000.

### Youngstown, Ohio

**Bond Call**—It is stated by Walter W. Mitchell, Secretary of the Sinking Fund Trustees, that the said Trustees have passed a resolution calling for payment on Oct. 1, the city's 3½% indebtedness liquidating bonds Nos. 42,307 to 42,494 to the amount of \$188,000, part of an issue of \$1,193,000, dated May 1, 1936, and maturing Oct. 1, 1945.

Funds in the amount of \$188,000 and interest to Oct. 1, 1943, are available for redemption of said bonds. Bonds must have unmatured coupons attached and will be paid at the office of the Sinking Fund Trustees. Interest ceases on date called.

## OKLAHOMA

### Pauls Valley, Okla.

**Bonds Sold**—It is stated by W. J. Harris, City Secretary, that \$35,000 airport bonds approved by the voters at an election on July

6, have been purchased by R. J. Edwards, Inc., of Oklahoma City, as 1½s. Due \$5,000 in 1947 to 1953, incl.

### Ponca City, Okla.

**Bonds Defeated**—At the election held on Aug. 10 the voters rejected by a wide margin the proposal to issue \$50,000 park bonds, according to C. E. Norton, City Clerk.

## OREGON

### Hood River, Ore.

**Bond Call**—The City Council is said to have authorized recently the calling for payment on Sept. 1, of the city's 3¾% improvement bonds, dated March 1, 1937.

### Woodburn, Ore.

**Bonds Sold**—It is reported that \$1,136.72 6% semi-ann. street improvement bonds were purchased recently by the Charles N. Tripp Co. of Portland, at a price of 112.00. Due in 10 years, callable at any time after 5 years, at par.

## PENNSYLVANIA

### Chester, Pa.

**Second Appeal Filed in Water Case**—The Pennsylvania Supreme Court was the recipient recently of the second appeal in the Chester water case, when George M. White, complainant in the original action, asked the Appellate Court to set aside the decision of Judge Samuel E. Shull, of Stroudsburg, who heard the case in Delaware County Courts.

Judge Shull ruled that John J. McClure, Delaware County political leader, and William C. Purdy, a business associate, must return \$250,000 to the Chester Municipal Authority. Mr. White contends others involved in the case should be ordered to make refunds to the municipality.

### McKees Rocks, Pa.

**Additional Information**—In connection with the report in our issue of Aug. 16, that the \$275,000 3½% semi-annual refunding bonds had been exchanged—V. 158, p. 625—it is now stated that the bonds are dated June 1, 1943, in the denomination of \$1,000 and mature June 1, as follows: \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947 and 1948, \$12,000 in 1949 to 1951, \$13,000 in 1952, \$14,000 in 1953 and 1954, \$15,000 in 1955 and 1956, \$16,000 in 1957 and 1958, and \$17,000 in 1959 to 1963. Principal and interest payable at the First National Bank, McKees Rocks.

### Philadelphia, Pa.

**Report Made on Progress of Bond Exchange**—It is announced by Drexel & Co. of Philadelphia, and Lehman Bros. of New York, joint managers of the bond exchange group, that during the period from July 15 to Aug. 14, \$10,035,900 bonds were exchanged, making a total of \$63,491,200 exchanged to date. This includes bonds of practically all series, with the exception of several series no longer available for exchange. Series DD and II have been closed out.

**Wage Tax Revenue Higher**—Figures, made public recently for the first seven months of the current year by W. Frank Marshall, City Receiver of Taxes, show that in the face of the ½% reduction in the city wage tax effective last January, the revenue yield from this levy promises to be almost as high as last year. Mr. Marshall reports that continuation of the present collection rate through December would bring receipts from the tax to more than \$22,000,000—approximately \$3,500,000 above the budget estimate of \$18,666,666 presented at the beginning of the year.

Such was the picture given in a report which showed that city and school tax receipts had increased substantially over the seven-month period as compared to the like period last year and that delinquency in city and school taxes had dropped slightly.

Mr. Marshall announced that wage tax collections for the seven



months totalled \$12,829,855. Although this represented a decrease of \$1,749,250 for the period in comparison to last year's, it would mean more than \$22,000,000 at the close of the year if the same rate of collection continued.

Influx of new workers, both in war industries and Government agencies, probably has been the chief reason for the steadiness of the wage tax index, City Hall authorities assume.

This tendency also was in evidence last year when the tax was at the rate of 1½%. Then the balance at the end of the year from the tax was \$24,762,041, which was \$4,762,041 above the estimate.

Mr. Marshall's report further showed that collection of city taxes thus far have amounted to \$37,520,485, an increase of \$1,038,963 over the corresponding period of last year. School tax receipts increased \$768,182, reaching a total of \$25,907,277.

In addition to the more favorable delinquent tax record, another improvement was in collection of water rents, which jumped \$121,873 over the same seven-month stretch in 1942.

## RHODE ISLAND

### Rhode Island (State of)

**Revenue Collections Improve**—Despite a drop of 21% from the preceding year in revenue from motor vehicle registrations and gasoline taxes, Rhode Island's total revenue jumped 16.8% in the fiscal year ended June 30, according to a report by General State Treasurer Russell H. Handy. The automotive tax drop was offset by the combination of a substantial increase in inheritance tax yields, certain new and increased levies, and a windfall in the form of payment of two years' public utility gross earnings taxes in one year.

Total State tax revenues of the general fund were \$18,198,254.89 in the year just ended, an increase of \$2,619,571.41 from the revenue of \$15,578,683.49 of the preceding 12 months.

Licenses, fees and sales, plus Federal grants and miscellaneous income—up \$76,600.95 in the past year—lifted total general fund revenues from all sources to \$22,979,600.22 for the latest 12 months, a gain of \$2,696,232.35 from the \$20,283,367.87 total of the preceding fiscal period.

This total almost exactly equalled the revised budget estimate of \$22,983,995 for such revenue made last March when Gov. J. Howard McGrath presented his annual budget to the General Assembly.

Whether expenditures have fallen in line to give the free surplus of \$2,356,251.12 which the Governor then estimated would be shown in the general fund as of June 30 will not be known until Judge Edward L. Leahy, Acting Director of Finance, issues his annual report later this month.

General Treasurer Handy's report on tax collections for the past fiscal year showed that declines in motor vehicle and gasoline taxes were about in line with expectations.

Income from motor vehicle registrations, totaling \$2,972,306.36 in the year ended June 30, 1943, was down \$405,871.33, or 12%, from the \$3,378,177.68 revenue of the preceding year.

Gasoline taxes yielded \$2,881,355.50, declining \$1,168,080.85, or 28.6%, from the \$4,049,436.35 return of the preceding 12 months.

The combined loss in motor vehicle and gasoline taxes was \$1,573,952.18, or approximately 21%.

General Treasurer Handy reported that as of June 30, this year, the general fund had a balance of \$5,930,874.47 in cash and \$1,500,000 in securities, a total of \$7,430,874.47. That total represented an increase of \$4,002,488.82 over the cash balance of \$3,428,385.65 reported a year ago.

The State's unemployment compensation trust fund, as of June 30, this year, aggregated \$40,613,211.52, a jump of more than 50% from the \$26,928,208.35 reported in the fund on June 30, 1942.

The State's net debt was decreased \$1,357,441.17 in the past fiscal year. It amounted to \$22,633,254.66 on June 30 as against \$23,990,695.83 a year earlier.

## SOUTH CAROLINA

### Andrews, S. C.

**Bond Tenders Invited**—It was stated by J. B. Wooten, Town Clerk and Treasurer, that sealed tenders of refunding bonds will be received until October 1.

The sum of \$1,000 is available for the purchase of bonds so tendered at prices not exceeding par and accrued interest. The certificate of indebtedness issued with each bond is regarded as a part of the bond for present purposes.

### South Carolina (State of)

**Relief Sought from Effect of Renegotiation of Federal Contracts**—The State Tax Commission, unless forced to change its policy by the courts, will not recognize the Federal Government's right, by renegotiation of war contracts, to put the State in the position of having to refund taxes which have been collected and distributed, it was announced by State Senator Edgar A. Brown, chairman of the State Commission on Interstate Cooperation, following a conference with representatives of the State Tax Commission and Gov. Olin D. Johnston.

"We are concerned," Senator Brown explained, "with the possible loss of substantial revenue from income taxes on account of the Federal Government's renegotiation of contracts with manufacturers and contractors in South Carolina. Should the present method of renegotiation be pursued by the Government, South Carolina, as well as all other income tax States, stands to lose many hundreds of thousands of dollars in revenue. This in turn would affect the various counties in the State which participate in the distribution of the income tax. Such a situation would upset the budgetary system of every State and every county in South Carolina. (In South Carolina 10% of the revenue from income tax is distributed among the 46 counties.)

"There are 34 income tax States and I am advised that many of them through their Commissions on Interstate Cooperation, tax commissions and chief executives are protesting to the Government over this question. A concentrated program of the States appealing to the Government to change its method of renegotiation of contracts, so as to protect the individual States, is to be made through the Council of State Governments."

In declaring that the policy of South Carolina would be to refuse to recognize the Federal Government's right to necessitate tax refunds through renegotiation of its contracts, unless forced to do so by the courts, Senator Brown added that "if necessary, legislation will be passed at the next session of the Legislature carrying into effect this policy."

Resolutions adopted at the conference set forth that "retroactive recapture of profits on renegotiation of war contracts by the Federal Government" had subjected States to the risk of serious losses of State tax revenues "through necessity of refunding State taxes already collected and in some instances already distributed" and imposed budgetary problems on the States; also that certain States had passed legislation declaring it their policy to refuse to refund any income taxes already paid because of renegotiation between the Federal Government and taxpayers.

Congress was urged by the South Carolina commission to

adopt some method of renegotiating war contracts which would relieve the States of such budgetary problems and obviate the necessity of refunding taxes already collected.

## SOUTH DAKOTA

### Brown County (P. O. Aberdeen), S. Dak.

**Bonds Sold**—It is reported that \$150,000 1½% semi-annual permanent school refunding bonds were purchased on Aug. 6 by the First National Bank of Aberdeen, and the Allison-Williams Co. of Minneapolis, jointly.

## TEXAS

### Hidalgo County Drain. Dist. No. 1, Texas

**Bond Call**—It is stated by K. W. Bonham, County Treasurer, that refunding bonds, Series 1941, Nos. 469 to 475, are called for payment on Sept. 10, at par and accrued interest to call date, at the State Treasurer's office, Austin.

Dated Dec. 10, 1941. Due March 10, 1973. Interest ceases on date called.

### La Salle County (P. O. Cotulla), Texas

**Bond Sale Details**—It is now reported that the \$101,000 court house and jail refunding bonds sold to Dewar, Robertson & Pancoast of San Antonio, as noted here, bear 3½% interest, payable A-O, and mature April 10 as follows: \$3,000, 1944 to 1949, \$4,000 in 1950 to 1956, \$5,000, 1957 to 1962, \$6,000, 1963 to 1965, and \$7,000 in 1966.

### McAllen, Texas

**Bond Refunding Discussed**—The City Commission is said to be considering a tentative proposal to refund in part the city's \$1,204,000 bonded debt.

### Nueces County (P. O. Corpus Christi), Texas

**Bond Call**—County Auditor C. U. Wilde states that the following county road bonds are being called for payment on October 10: Series B, Nos. 371 to 400, issued Aug. 1, 1919.

Series C, Nos. 883 and 884 issued Feb. 19, 1922.

These bonds are redeemable at the option of the County on October 10 next preceding their final maturity and notice of this call for payment shall be given by the county at least 30 days prior to redemption date.

### Port Arthur, Texas

**Bonds Defeated**—At the election held on Aug. 12 the proposal to issue \$2,100,000 bonds to finance the purchase of the local gas company was rejected by the voters.

### Reagan County (P. O. Big Lake), Texas

**Bond Call**—Mrs. J. A. Forhand, County Treasurer, announces that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas 1925, and calls for payment on Oct. 1, 1943, 6% court house bonds Nos. 9 to 50, to the amount of \$41,000. Dated April 1, 1926. Denomination, \$1,000. Due April 1, 1946, 1951, 1956, 1961 and 1966. Said bonds shall be presented for payment at par and accrued interest to the Guaranty Trust Co., New York. For convenience of holders, arrangements have been made to take up the bonds at The Big Lake State Bank, Big Lake. Interest ceases on date called.

### Texas (State of)

**Transfers to General Revenue Fund Deemed Unconstitutional**—A special dispatch from Austin, Texas, on Aug. 9 to the New York "Journal of Commerce" reported as follows:

"I believe that Senate Bill No. 144, passed by the 1943 Texas Legislature, is unconstitutional because of its procedural defects and I know it is unsound," said Chairman O. P. Lockhart of the Texas Board of Insurance Commissioners in asking the Attorney General for an opinion on the bill

which transfers to the general revenue fund certain moneys which have accumulated in special funds designed for specific jobs.

Chairman Lockhart is officially interested in the recording agents' fund, motor vehicle fund, fire insurance division fund, insurance examination fund, insurance fees fund and the mutual assessment fund. The fire insurance division fund, obtained from special assessment of the fire insurance companies admitted to Texas, is intended to cover the cost of the fire insurance rating division. When the money goes into the general fund of the State, it cannot be removed without an act of the Legislature.

"The Legislature created the various funds for the purpose of providing moneys for the administration of certain insurance laws," said Mr. Lockhart. "It has been necessary to accumulate sizable amounts in them as a reserve for fluctuating needs. To divert such accumulations to the general fund will result in the necessity of compelling insurance companies, and consequently their policyholders, to contribute more money for the purpose of administering insurance laws than is actually expended in the administration of those laws. Thus the companies become indirectly taxed for the benefit of the general fund, whereas, indisputably, the Legislature had no such intent at the time it created the special funds."

**Report Issued on Tax Collections**—A total of \$17,143,370 in delinquent taxes was paid by Texans during the last fiscal year, leaving due and unpaid a total of \$111,806,463, according to a report by C. H. Cavness, State Auditor and efficiency expert.

Addressed to the Governor and the Legislature, the report showed that tax collections increased 7.22% between the fiscal years of 1941 and 1942, but the State's taxes dropped 4.30%. Counties increased 11.55%, cities 10.72% and districts 7.31%.

Total taxes paid in several governmental groups in 1942 aggregated \$155,321,637, having risen from \$138,930,887 in 1938.

Funded debt on the counties and subdivisions totaled \$645,630,623 being \$626,796,669 in bonds and the remainder in time warrants. As against this, accumulated sinking funds reduced it to a net of \$601,517,611. The total net bond and time warrant indebtedness has decreased by \$44,802,975 during the last five years.

The 1942 figures show how Texas taxpayers contributed to their various governmental units as State taxes totaled \$22,598,246 counties \$35,062,961, cities \$41,713,903 and districts \$55,946,525.

**Warrant Call**—It is reported by Jesse James, State Treasurer, that he is calling for payment at face value General Revenue warrants to and including No. 316,481 (1942-43 Series), which includes all warrants issued prior to and including Nov. 20, 1942. This call is for \$400,282.49.

General Revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment.

## UNITED STATES

**Various Cities Report on Management of Utilities**—How city-owned utilities are organized and serviced, the extent of services

outside city limits and ways in which utilities contribute to municipal general funds have been determined by a study of utility management in 20 municipalities.

The city-owned utilities in 13 of the council-manager cities are directly under the control of the manager, and in three cities the manager has limited control. In the two mayor-council cities included, utilities are operated by a council committee in Columbia, Mo., and by a board of public works appointed by the mayor in Hannibal, Mo., and in the commission-governed cities, Chanute and Kansas City, Kan., by department heads appointed by the mayor in the first and by a five-man board of public utilities elected by the people in the second.

Fourteen of the cities have all utilities in one department, while six have a superintendent in charge of each utility, according to information to the International City Managers Association.

Auxiliary services of purchasing, financial records, recruitment and personnel matters are handled by a central office for all city departments, including the utilities in more than one-half of the 20 cities reporting. In general, cities in which auxiliary services are provided by the utility department instead of by a central city office are those with a separate board, as in the case of Albany, N. Y., Hannibal, Mo., Kansas City, Kan., and Knoxville, Tenn.

Nearly all cities covered in this study supply some utility service outside city limits, but there is no set pattern or policy and the revenue received generally is a small percentage of the total, the Association reports. Neither is there a set pattern for contributions which utilities make to municipal general funds.

For example, Albany, Ga., Ames, Ia., Austin, Tex., Chanute, Kan., Hamilton, Ohio, Hannibal, Mo., Long Beach and Pasadena, Cal., provide free water to other city departments. In 15 cities the utilities make regular annual contributions to the general fund or pay the city an amount equal to taxes that would be paid if utilities were privately owned, and a few cities do both.

Most officials in reporting cities believe operation of city-owned utilities should be integrated with other municipal services and that grouping of two or three utilities in one department directed by a competent superintendent results in special economies from the use of central auxiliary services.

## VERMONT

### Vermont (State of)

**General Fund Revenues Make Fiscal Picture Favorable**—It was stated on Aug. 1 by Governor William H. Wills that the State government ended its 1943 fiscal year on June 30 with an unappropriated surplus of \$1,176,664.29 and a total of \$5,440,998.13 in cash and temporary investments.

Following a debt retirement program provided by legislative act, the total State debt was reduced during the year by \$1,157,000 to reach \$5,493,031.

This debt is the smallest since the \$8,000,000 issue of 1937 flood bonds, while the amount of cash on hand and temporary investments is believed to be the largest in the State's history. Appropriation liabilities had increased by \$1,054,189.17 at the end of the year, including \$1,000,000 earmarked by the last Legislature for State pay to Vermonters in the armed forces.

State general fund revenues exceeded expenditures by \$767,786.76, a condition which was responsible for restoring the State surplus almost to last year's level after it had been almost entirely dissipated by legislative appropriations.

Total State receipts in all funds



reached \$16,702,137.35, against \$15,020,191.67 in disbursements.

The State's total tax revenue decreased considerably during the year as a result of a heavy reduction in return from the gasoline tax which is pledged for highway purposes. Considerable gains in general fund tax revenues were largely responsible, however, for the favorable fiscal showing for the year. These gains were reflected in taxes on income, cigarettes, electrical energy, liquor, beer and wine.

#### WASHINGTON

##### Cowlitz County School Districts (P. O. Kelso), Wash.

**Bonds Exchanged**—It is stated by George C. Secord, County Treasurer, that the following refunding bonds aggregating \$56,500, have been exchanged with the holders of the original bonds: \$39,000 Kalama Sch. Dist., and \$17,500 Woodland Sch. Dist. bonds.

##### Seattle, Wash.

**Bond Call**—City Treasurer H. L. Collier states that the following bonds (municipal light and power), are being called for payment at his office or at the State's fiscal agency in New York City, on Oct. 1:

Series LT-8, 1930, Nos. 1 to 250, issued under ordinance No. 58871 as amended by ordinance No. 68569.

Series LR-4, 1933, Nos. 1 to 750, issued under ordinance No. 64065 as amended by ordinance No. 68570.

Interest ceases on date called.

##### Washington (State of)

**Various Municipal Issues Offered**—It is announced by Secretary Ernest Minor that the State Finance Committee will receive sealed bids on Sept. 1, at 10 a. m., for the purchase of the following general obligation State and municipal bonds aggregating \$12,772,683.10:

\$100,000 Oregon, (State of) veterans' aid and highway 3½-5% bonds. Due Oct. 1, 1943 to April 1, 1953.

71,000 Multnomah Co., Ore., road and bridge 4¼, 4½ and 6% bonds. Due Jan. 15, 1944 to March 2, 1961.

25,000 Salem, Ore., water 4% bonds. Due July 1, 1972 to 1974.

141,000 Portland, Ore., water, bridge, street, public works and poor relief 4-6% bonds. Due March 1, 1944 to Sept. 2, 1959.

23,000 Port of The Dalles, Ore., general improvement 4½ and 4¾% bonds. Due July 1, 1945, 1954 and 1955.

50,000 Coos Co., Ore., school district No. 9, 3½% bonds. Due Feb. 15, 1951 to 1956.

100,000 Ketchikan, Alaska, general improvement and street 3% bonds. Due Aug. 1, 1945 to 1954, optional Aug. 1, 1949.

50,000 Juneau, Alaska, Municipal Government 3% bonds. Due Oct. 1, 1945 to 1951.

667,000 California Park, veterans' welfare, harbor improvement, building, highway and Olympiad 4-4¾% bonds. Due Jan. 2, 1951 to July 2, 1959, optional July 2, 1951 and 1955.

90,000 Oakland, Cal., registered and school 5% bonds. Due Jan. 1, 1956, 1961 and 1962.

50,000 Redondo Beach, Cal., breakwater 4% bonds. Due Dec. 15, 1953 to 1960.

920,000 San Francisco, Cal., water and school 4½ and 5% bonds. Due July 1, 1951 to 1970.

358,000 East Bay Municipal Utility District, Cal., water 5% bonds. Due Jan. 1, 1955 to 1977.

802,000 Golden Gate Bridge and Highway District, Cal., bridge 3¾ and 4¾% bonds. Due July 1, 1950 to 1971.

1,100,000 metropolitan water district, Cal., Colorado River water refunding 4, 4¼ and

4½% bonds. Due Aug. 1, 1951 to 1986.

66,000 Los Angeles Co., Cal., high school and city school districts 4¾, 5 and 5½% bonds. Due Sept. 1, 1945 to Aug. 1, 1960.

40,000 Los Angeles, Cal., flood control district 5% bonds. Due July 1, 1952 and 1960.

536,000 Los Angeles, Cal., water, playground, library, harbor improvement, city hall, electric plant, viaduct, sewer, fire protection and water 4-5½% bonds. Due Nov. 1, 1943 to March 16, 1969.

175,000 Long Beach, Cal., school, harbor improvement, park and playground 4, 4¼ and 5% bonds. Due March 1, 1946 to June 1, 1965.

100,000 San Diego, Cal., El Capitan dam, high school and municipal improvement 4½, 4¾ and 5% bonds. Due Jan. 1, 1944 to Sept. 1, 1969.

43,000 San Diego Co., Cal., refunding and highway 2¾ and 5% bonds. Due Oct. 1, 1944 to Dec. 31, 1959.

25,000 Oxnard Harbor District, Cal., improvement 3¾% bonds. Due July 1, 1967 and 1970.

22,500 Kellogg, Ida., municipal improvement, 3 and 3½% bonds. Due Nov. 15, 1945 to 1958, optional Nov. 15, 1948.

25,000 Coeur D'Alene, Idaho, sewer 4% bonds. Due Nov. 1, 1954 to 1958.

19,000 Ada Co., Ida., refunding road, 4¼% bonds. Due June 1, 1946 to 1950.

100,000 Twin Falls Co., Ida., highway refunding 5½% bonds. Due July 1, 1948 to 1950.

50,000 Nampa Highway District No. 1, Ida., highway 5½% bonds. Due July 1, 1947 to 1949.

25,000 Yellowstone Co., Mont., school district No. 2 2¾% bonds. Due Jan. 1, 1959, optional Jan. 1, 1944.

23,183 Richland Co., Mont., refunding 2¾% bonds. Due Jan. 1, 1943 to 1952, optional Jan. 1, 1944.

19,000 Choteau Co., Mont., funding, 2¼% bonds. Due July 1, 1946 to 1949, optional July 1, 1944.

75,000 Phoenix, Ariz., water, city hall, sewer and park 4-6% bonds. Due Jan. 1, 1946 to July 2, 1963, optional Jan. 1, 1947 and 1948.

45,000 Maricopa Co., Ariz., high school district No. 1 5% bonds. Due Jan. 5, 1945 and March 1, 1947.

50,000 El Paso, Tex., water works and general improvement 4½ and 5% bonds. Due March 1, 1951 to May 15, 1963.

160,000 Fort Worth, Tex., various 3¾-5% bonds. Due Jan. 1, 1957 to Feb. 1, 1966.

50,000 Rocky Mount, N. C., general improvement 2¾% bonds. Due Jan. 1, 1964 and 1965.

76,000 Ridgeville Park District, Ill., park 3½% bonds. Due Dec. 1, 1947 to 1955.

50,000 East St. Louis Park District, Ill., park 4½% bonds. Due Dec. 1, 1959.

210,000 Chicago, Ill., sanitary district, park, and judgment funding 3, 4 and 4½% bonds. Due Jan. and Sept. 1, 1955 and Jan. 1, 1956, optional 1947 to 1949.

100,000 Jackson, Miss., separate school district 2½% bonds. Due June 1, 1952 to 1955.

25,000 Minneapolis, Minn., public relief 1.60% bonds. Due Nov. 1, 1949.

100,000 Kansas City, Mo., refunding improvement and general obligation 3 and 4¾% bonds. Due July 1, 1948 to May 1, 1970.

50,000 Hammond, Ind., sanitary district, Series C 3¾% bonds. Due Jan. 1, 1956 to 1960.

376,000 Detroit, Mich., various 2¾-5½% bonds. Due Dec. 15, 1943 to June 1, 1961.

70,000 St. Paul, Minn., court house and general improvement, 4 and 4½% bonds. Due April 1, 1956 to July 1, 1961.

25,000 Memphis, Tenn., water 4¾% bonds. Due July 1, 1962.

35,000 Tallahatchie Co., Miss., refunding 3½% bonds. Due June 1, 1946.

96,000 Knoxville, Tenn., funding (water secured), 4% bonds. Due April 1, 1952 to 1961.

20,000 Tennessee, refunding 4½% bonds. Due July 1, 1953.

191,000 Mississippi, permanent improvement and banking department 4½ and 5½% bonds. Due Dec. 1, 1951 and July 1, 1953.

522,000 Louisiana, highway 3½, 3¾ and 4% bonds. Due Jan. 1, 1950 to Oct. 1, 1958.

100,000 Louisiana, Port Commission, La., canal and general improvement 4¾ and 5% bonds. Due July 1, 1954 to Dec. 1, 1969.

227,000 New Orleans, La., serial gold 4½% bonds. Due Jan. 1, 1948 to Dec. 15, 1974.

1,500,000 New York, N. Y., various 2¾-4½% bonds. Due Dec. 15, 1945 to March 1, 1981.

240,000 Buffalo, N. Y., water, general improvement, 3.20-4½% bonds. Due Oct. 15, 1945 to June 1, 1965.

70,000 New Rochelle, N. Y., school, sewer, real estate and general 4¼, 4½ and 5¾% bonds. Due July 15, 1954 to May 1, 1965.

125,000 Erie Co., N. Y., penitentiary, general purpose and general improvement 4 and 4¼% bonds. Due May 1, 1948 to June 1, 1956.

25,000 Nassau Co., N. Y., refunding, series of 1939 2.20% bonds. Due Sept. 1, 1950.

202,000 Westchester Co., N. Y., sewer and general improvement 4 and 4½% bonds. Due June 1, 1966 to Jan. 1, 1982.

119,000 Providence, R. I., water 4% bonds. Due Dec. 1, 1962 to July 1, 1965.

201,000 Hudson Co., N. J., hospital, park and general obligation 4 and 4½% bonds. Due April 15, 1949 to March 1, 1966.

35,000 Jersey City, N. J., water 4¼ and 5½% bonds. Due Aug. 1, 1954 to June 1, 1956.

100,000 Clifton, N. J., Passaic water, 4¾% bonds. Due Feb. 1, 1977 to 1980.

265,000 Boston, Mass., municipal improvement and rapid transit (registered) 3¾, 4 and 4¼% bonds. Due Oct. 1, 1957 to Nov. 1, 1974.

25,000 Norfolk, Va., public improvement 4½% bonds. Due May 1, 1954.

50,000 West Warwick, R. I., sewer and water 2¾% bonds. Due Feb. 1, 1967 to 1969.

138,000 Pawtucket, R. I., police, fire, refunding, highway, water and sewer 2¾-4½% bonds. Due Nov. 1, 1952 to July 1, 1962.

100,000 Scranton, Pa., school 4¼% bonds. Due July 1, 1948 to 1955.

100,000 South Carolina, highway 4½ and 4¾% bonds. Due Aug. 1, 1946 to Dec. 1, 1953.

125,000 Yonkers, N. Y., general purpose, water and school, 3¾-5% bonds. Due Feb. 1, 1945 to 1961.

100,000 Alabama, Harbor, registered 4¼% bonds. Due Dec. 1, 1956 to April 1, 1969.

424,000 Philadelphia, Pa., general improvement 4-5% bonds. Due Nov. 1, 1948 to June 1, 1983. Optional Aug. 1, 1947, Jan. 1, 1948, Feb. and Dec. 16, 1950, and June 1, 1952 and 1953.

100,000 Newark, N. J., water, 4¼ and 4½% bonds. Due Nov. 15, 1955 and 1956, and March 1, 1960.

20,000 Montgomery Co., Md., road, 4½% bonds. Due Nov. 1, 1964 and 1968.

180,000 Washington suburban sanitary district 2¾, 4½ and 5% bonds. Due Sept. 1, 1967 to June 1, 1983. Optional Jan. 1, 1954 to June 1, 1963.

57,000 Birmingham, Ala., funding, school and general improvement 4½ and 5% bonds. Due July and Oct. 1, 1945.

#### WEST VIRGINIA

##### West Virginia (State of)

**Bond Sale**—The \$1,000,000 semi-ann. road bonds offered for sale on Aug. 17—v. 158, p. 626—were awarded to a syndicate composed of the Bankers Trust Co., Glore, Forgan & Co., and Hannahs, Ballin & Lee, all of New York, paying a price of 100.01, a net interest cost of about 1.224%, on the issue divided as follows: \$360,000 as 1¼s, due \$40,000 on Sept. 1 in 1944 to 1952; \$120,000 as 1st, due \$40,000 on Sept. 1 in 1953 to 1955, the remaining \$520,000 as 1¼s, due \$40,000 from Sept. 1, 1956 to 1968.

Among the others bids were:

Union Securities Corp., New York,  
Hemphill, Noyes & Co.,  
L. F. Rothschild & Co.,  
Hornblower & Weeks, and  
R. D. White & Co.,  
jointly,  
For \$880,000, 1¼s, and  
\$120,000, 1s -----100.01

Halsey, Stuart & Co.,  
Blair & Co., Inc., and  
Geo. B. Gibbons & Co., Inc.,  
jointly,  
For \$1,000,000, 1¼s,-----100.044

Graham, Parsons & Co.,  
Eastman, Dillon & Co.  
Otis & Co., and  
Fox, Reusch & Co.,  
jointly,  
For \$120,000, 2s, and  
\$880,000 1¼s, -----100.02

Harriman Ripley & Co., Inc.,  
Estabrook & Co., and  
Bacon, Stevenson & Co.,  
jointly,  
For \$280,000, 1½s, and  
\$720,000, 1¼s -----100.00

Northern Trust Co.,  
Chicago,  
Harris Trust & Savings  
Bank, Chicago,  
Boatmen's National Bank,  
St. Louis, and  
Braun, Bosworth & Co.,  
jointly,  
For \$100,000, 4s, and  
\$900,000, 1¼s -----100.098

**Bonds Offered for Investment**—The successful bidders reoffered the above bonds for general investment, at prices to yield from 0.30% to 1.25% for the maturities ranging from 1944 to 1965, at a price of 99¾ for the 1966, 99½ for the 1967, and 99¼ for the 1968 maturities.

#### WISCONSIN

##### Wisconsin (State of)

**Excess Surtax Fund Enriches Budget**—A special dispatch out of Madison on Aug. 9 had the following to report:

The State's executive budget is \$2,400,000 richer because of collections from the teachers' retirement surtax on incomes during the year ended June 30, 1943, the Wisconsin Taxpayers' alliance announced today.

Collections totaled \$4,700,000, a new record and more than twice as much as the \$2,300,000 required by the teachers' retirement system during the year. The balance of \$2,400,000 will go for state spending under the governor's executive budget.

"This was the second successive year to show collections in excess of requirements," the alliance said. "In each of the 10 fiscal years from 1932 to 1941, on the other hand, collections fell short of requirements. Shortages over the period totaled \$5,900,000. As a result, the executive budget

during that time had to make up such shortages out of its own income."

The alliance explained that the cost of the teachers' retirement system is paid by the teachers, the state, and income from the retirement fund's investments. The surtax is designed to defray the state's share.

If the surtax collections do not meet the state's share, the state must make up the difference out of its own income. But if the surtax collections exceed requirements, the state gets the amount not needed.

"The \$2,400,000 due the state executive budget out of 1943 teachers' surtax collections represents the first time since June 30, 1927 that the state does not owe the teachers' retirement system any money," the report added. "In 1928, the state began a long period of failing to pay up promptly any shortage of collections under requirements. As a result, it piled up a debt to the system which reached an all-time high of \$6,200,000 in 1940.

"Payments by the state to the system from 1940 to 1943 on this debt, combined with extra surtax collections over and above requirements, have now reversed the situation, so that the state has coming to it from the system \$2,400,000 of excess 1943 surtax collections."

#### CANADA

##### NOVA SCOTIA

##### Kentville, N. S.

**Bonds Sold**—It is reported that the following bonds aggregating \$60,000, were purchased recently by Cornell, MacGillivray, Ltd., of Halifax, at a price of 101.67, an average basis of about 3.23%:

\$18,000 3% semi-annual improvement bonds. Due in 1953.

42,000 3½% semi-annual improvement bonds. Due in 1954 to 1963.

#### President Roosevelt's Vacation In Canada

The White House announced on Aug. 9 that President Roosevelt had returned to Washington "from a short vacation in Canada" on the north shore of Lake Huron.

The following statement was issued by Stephen Early, White House Secretary:

"The President has returned to Washington from a short vacation in Canada on the north shore of Lake Huron, near McGregor and Whitefish Bays. He was accompanied by his Chief of Staff Admiral William D. Leahy; Rear Admiral William Wilson Brown, his naval aide; Maj.-Gen. Edwin M. Watson, his military aide; Rear Admiral Ross McIntire, James F. Byrnes and Harry Hopkins."

Admiral McIntire is the President's personal physician and Surgeon-General. Mr. Byrnes is Director of the Office of War Mobilization and Mr. Hopkins is Chairman of the Anglo-American Munitions Assignment Board.

Mr. Early said that the President did "some fishing" on the one-week trip but that to his knowledge he did not see Prime Minister W. L. Mackenzie King of Canada.

On his first day back in the capital, Mr. Roosevelt held separate conferences with Secretary of State Hull, Gen. George C. Marshall, Chief of Staff of the Army; Lord Halifax, British Ambassador; Maj.-Gen. Alexander W. Surles, head of the War Department's public relations, and Elmer Davis, Director of the Office of War Information.



## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alabama Gas Co., 1st mtge. 4½% bonds due 1951	Sep 1	542
Alabama State Bridge Corp., 4% bonds due 1952	Dec 1	81
Allentown-Bethlehem Gas Co., 1st mtge. 3¾% bonds due 1965	Sep 1	542
American European Securities Co., preferred stock	Sep 15	542
American Lime & Stone Co., 1st mtge. bonds due 1951	Sep 1	542
Armour & Co. of Delaware, 7% guaranteed preferred stock	Sep 22	452
Atchison, Topeka & Santa Fe Ry., 4½% bonds, due 1943	Sep 1	12008
California-Arizona Lines, 4½% bonds, due 1948	Aug 31	156
Atlantic Coast Line RR. of So. Carolina 1st 4s due 1948	Aug 31	156
Atlantic Utilities Ltd., 1st mtge. & collat. tr. 4% bonds, ser. B, dated 1933	Sep 1	635
Beatrice Creamery Co., \$5 preferred stock	Oct 1	288
Binghamton Gas Works, gen. mtge. 5% 50-yr. gold bonds Oct 1	Oct 1	288
Broad River Power Co., 1st & ref. mtge. 5% bonds, ser. A, due 1954	Sep 1	543
Canadian Breweries Ltd., 5½% 5% and 4½% debts	Sep 15	288
Canadian Pacific Ry., 20-yr. 4½% collateral trust bonds, due 1946	Sep 1	83
Carolina, Clinchfield & Ohio Ry., 1st 4s, ser. A, due 1965	Sep 1	288
Celotex Corp., 10-yr. 4½% debentures due 1947	Aug 30	544
Charleston Transit Co., gen. mtge. & adj. bonds & cts. ser. 1	Sep 1	667
Chesapeake & Ohio Ry. series A preference stock	Oct 1	386
Chicago, Burlington & Quincy RR., ser. G-3, due 1944	Sep 20	386
Chicago, Burlington & Quincy RR., Illinois Division, 3½% 4% and 4½% bonds, due 1949	Aug 25	667
Chicago & Western Indiana RR. Co., 1st & ref. mtge. 4½% series D bonds, due 1962	Sep 1	12146
Cleveland Cloth Mills Co., preferred stock	Aug 31	288
Colon Development Co., Ltd., 6% red. conv. pref. stock	Aug 25	483
Colorado Mining & Elevator Co., 5% conv. debts, due '68	Oct 15	15
Columbus & Southern Ohio Elec. Co., 1st 3½s, due 1970	Sep 1	388
Connecticut Light & Power Co., 20-yr. 3½% debentures due 1956	Sep 1	573
Consolidated Cigar Corp., 6½% prior preferred stock	Sep 1	573
Consolidated Edison Co. of N. Y., Inc., 3½% debts, due '46	Oct 1	573
Consolidated Title Corp., Collateral trust 6% income bonds, due 1951	Sep 1	668
Consumers Co. of Illinois, 1st mtge. 5s due 1956	Sep 1	573
Cudahy Packing Co., 1st mtge. 3½s, series A, due 1955	Sep 1	484
Danville Traction & Power Co., 1st mtge. 5s, due 1951	Sep 6	289
Deep Rock Oil Corp., 12-yr. 6% debentures due 1952	Sep 1	388
Denver Tramway Corp., Gen. & reference mortgage bonds, series A, due 1950	Oct 1	484
Dominion Gas & Electric Co., 6½% collateral trust bonds, due 1945	Dec 15	389
Du Pont (Allen B.) Laboratories, Inc., Conv. 5% notes due 1949	Aug 23	485
East Tennessee & Western North Carolina RR. 1st mtge 5s, due 1965	Sep 1	485
Elgin, Joliet & Eastern Ry. 1st mtge. 3¾% bonds, series A, due 1970	Sep 1	289
Federal Screw Works, 1st mtge. 5s, due 1949	Sep 1	485
Froedtert Grain & Milling Co., Inc., preferred stock	Nov 1	390
General Steel Castings Corp., 1st mtge. 5½% bonds, ser. A, due 1949	Aug 30	576
G. H. R. Foundry Co., 4% debentures, due 1950	Oct 1	671
Glatfelter (P. H.) Co., 1st mtge. 4½s, dated 1935	Sep 1	577
Gul, Mobile & Northern RR., 1st mtge. bonds, ser. B & C	Oct 1	577
Hamilton Cotton Co., Ltd., 1st mtge. & collateral trust 4½% bonds, due 1950	Nov 1	672
Hartford Electric Light Co., 3¾% debentures, due 1971	Sep 1	672
Illinois Iowa Power Co., 1st & ref. mtge. 6s, series A, due 1953	Oct 1	578
Inspiration Consolidated Copper Co., 1st mtge. conv. 4% bonds, due 1952	Oct 1	487
International Paper Co., Ref. mtge. 6% bonds, series A, due 1955	Sep 1	578
Interstate Bakeries Corp.-Schulze Baking Co., 1st mtge. 6s, due 1945	Sep 1	12349
Iowa Power & Light Co., 1st mtge. 4½s, ser. A, due 1958	Sep 1	87
Islands Edison Co., 5½% secured gold bonds, series A, due 1953	Sep 1	578
Kankakee Water Co., 1st mtge. 4½s, ser. A, due 1959	Sep 10	673
Kentucky Hotel Inc., 6% gold bonds	Oct 6	673
Key West Electric Co., 1st mtge. 5s, due 1956	Sep 3	579
Koppers Co., 1st mtge. & Collat. trust 3½% bonds due 1961	Sep 1	579
Lehigh Coal & Navigation Co., 4% fund. & imp. bonds	Jan 1	291
Lexington Water Power Co., 5½% conv. deb. due 1953	Sep 14	579
1st mtge. 5% gold bonds, due 1968	Sep 16	579
Mengel Co., 1st mtge. 4½% conv. bonds	Sep 1	394
National Distillers Products Corp., 10-yr. 3½% conv. debentures	Sep 1	488
7-yr. s.f. 3¼% debentures	Sep 1	488
Natl. Oil Products Co., sinking fd. 3¼% deb. due 1955	Sep 1	580
Sinking fund 3¼% debentures, due 1957	Sep 1	580
New York Fire Protection Co., 1st mtge. 4s, due 1954	Aug 27	676
Niagara Falls Power Co., 1st & ref. mtge. 3½% bonds, due 1966	Sep 1	581
North American Cement Corp., 6% notes, series A, due 1948	Sep 1	490
Norwell, Inc., 6% 1st mtge. bonds, dated 1936	Nov 15	2453
Nuloff Bldg. Co., Inc., 1st mtge. 6% bond cts.	Oct 15	677
Oswego Falls Corp., 1st mtge. 4½% bonds, due 1952	Sep 1	490
Pacific Portland Cement Co., 6½% preferred stock	Sep 15	582
Pacific Western Oil Corp., 3½% debts, due 1949	Aug 27	490
Parr Shoals Power Co., 1st mtge. 5% bonds, due 1952	Oct 1	582
Pennsylvania-Central Airlines Corp., \$1.25-conv. pfd. stk.	Sep 6	678
Pennsylvania, Ohio & Detroit RR., 1st & ref. mtge. 4½% bonds, series A, due 1977	Oct 1	582
Pennsylvania Water & Power Co., Ref. mtge. & collat. trust 3¼% bonds, due 1964	Sep 1	583
Postal Service Bldg. Corp., Balt. Par. Post Sta. leasehold mtge. 5½% bds, due '49	Sep 1	583
Provincial Lt., Heat & Pow. Co., Ltd., 1st mtge. 5% bonds	Sep 1	583
Purity Bakeries Corp., 5% debentures, due 1948	Sep 8	583
Republic Steel Corp., Purchase money 1st mtge. conv. 5½s, due 1954	Nov 1	397
Rochester Gas & Elec. Corp., series C preferred stock	Sep 1	196
Series D preferred stock	Sep 1	294
Roman Catholic Episcopal Corp. of Ottawa, 4% bonds, due 1936-1955	Sep 1	196
Schenley Distillers Corp., 10-yr. 4% deb., due 1952	Sep 1	584
Shawinigan Water & Power Co., 1st mtge. & collat. trust sinking fund 4% bonds, series F, due 1961	Oct 1	1565
Shell Union Oil Corp., 1% serial notes, due Jan. 15, 1944	Sep 1	584
South. Calif. Gas Co., 1st mtge. 3¼% bonds, due 1970	Oct 1	681
Southwestern States Telephone Co., 1st 6s, due 1948	Sep 1	295
1st 6s, series B, due 1949	Dec 1	295
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956	Sep 17	681
United Investment Co., 5% conv. debentures, due 1946	Sep 15	587
United Corporations, Ltd., 5½% income bonds, series A, due 1953	Aug 25	495
United Drug Co., 25-yr. 5% gold bds., due Mar. 15, 1953	Sep 15	682
United States Plywood Corp., \$1.50 cum. preferred stock	Sep 1	588
University of Illinois Medical, Dental & Pharmacy Bldg., Revenue bonds, dated 1941	Nov 1	683
Valvoline Oil Co., 15-yr. 7% gold debentures extended at 5% to 1947	Nov 1	12056
Warner Co., 1st mtge. 6% bonds	Aug 26	588
Warren Bros. Co., Collateral trust 4½% bonds, series A, due 1956	Sep 3	588
Whitaker Paper Co., 7% preferred stock	Oct 1	684
Woolfite (Rudolph) Co., preferred stock	Oct 1	12460

\*Announcement in this issue. †In Volume 157.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Bank and Trust Companies			
Name of Company	Per share	When Payable	Holders of Rec.
American Trust Co. (San Francisco) (quar.)	40c	9-15	8-31
Central Trust Co. (Rochester, N. Y.)—Resumed			
Crown Trust Co. (Montreal) (quar.)	50c	10-1	9-15
Denver National Bank (Colo.) (quar.)	\$1	9-30	9-23
First Natl. Bank (Cincinnati, O.) (quar.)	\$1.25	9-1	8-21
Quarterly	\$1½	9-30	9-20
First Natl. Bk. & Trust Co. (Oklahoma City)—Quarterly	\$1½	12-30	12-20
Quarterly	25c	9-30	9-20
Industrial National Bank (Chicago)—Reduced quarterly	25c	12-31	12-21
Quarterly	40c	9-14	9-10
Morgan (J. P.) & Co., Inc.	40c	12-14	12-10
Quarterly	\$1½	9-15	9-1
Industrial and Miscellaneous Companies			
Agricultural Insurance (Watertown, N. Y.)—Quarterly	75c	10-1	9-15
Alexander & Baldwin, Ltd. (irregular)	\$2	9-15	9-4
Allis-Chalmers Mfg. Co.	25c	9-30	9-7
American Air Lines, 4¼ conv. pfd. (quar.)	\$1.06¼	10-15	10-1
American Chain & Cable, common	50c	9-15	9-1
5% preferred (quar.)	\$1¼	9-15	9-1
American Cigarette & Cigar, common	\$1¼	9-15	9-1
6% preferred (quar.)	\$1½	9-30	9-15
American Colortype Co. (N. J.)	15c	9-15	9-1
American Cyanamid, class A (quar.)	15c	10-1	9-11
Class B (quar.)	15c	10-1	9-11
5% preferred (quar.)	12½c	10-1	9-11
American Export Lines, common	50c	9-13	9-1
5% preferred (quar.)	\$1¼	11-15	11-8
American Machine & Foundry Co.	20c	9-27	9-10
American Stores Co.	25c	10-1	9-10
American Tel. & Tel. (quar.)	\$2.25	10-15	9-15
Anglo-Iranian Oil, ordinary regis. (final)	15c		
Amer. deposit rcts. for ord. regis. (final)	15c		
Apex Electrical Mfg., common	25c	10-1	9-20
7% preferred (quar.)	\$1¼	10-1	9-20
Applied Arts Corp.	5c	9-30	9-10
Arkansas Power & Light Co., \$6 pfd. (quar.)	\$1.50	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-15
Aro Equipment Corp. (irregular)	25c	9-15	9-14
Stock dividend	100%	8-20	7-15
Art Metal Works (quar.)	15c	9-25	9-15
Asbestos Corp., Ltd. (quar.)	\$30c	9-30	9-1
Associates Investment Co., common (quar.)	37½c	9-30	9-13
5% preferred (quar.)	\$1.25	9-30	9-13
Atlanta & Charlotte Air Line Ry. (s-a)	\$4¼	9-1	8-20
Automatic Fire Alarm (irregular)	20c	9-15	9-1
Bangor Hydro-Electric Co., 7% pfd. (quar.)	\$1.75	10-1	9-10
6% preferred (quar.)	\$1.50	10-1	9-10
Beech-Nut Packing Co. (quar.)	\$1	10-1	9-10
Belknap Hardware & Mfg. (irregular)	25c	9-1	8-17
Belmont Radio Corp. (quar.)	15c	9-15	9-1
Beneficial Loan Society (irregular)	5c	9-1	8-20
Benton Harbor Malleable Industries (irreg.)	10c	9-15	8-31
Bow-Bilt Bondholders, class A (accum.)	\$2½	9-22	9-15
Breeze Corp.	40c	9-10	9-1
Brewing Corp. of America	50c	9-10	8-25
Brooklyn Telegraph & Messenger (quar.)	\$1¼	9-1	8-21
Bullard Co.	50c	9-30	9-3
Butler Mfg. Co.	50c	8-14	8-12
Campe Corp. (irregular)	\$1	7-30	7-26
Canada Cement Co., 6½% pfd. (accum.)	\$1.25	9-20	8-25
Canada Crushed Stone (quar.)	\$10c	9-15	9-7
Canadian Cottons, Ltd., common (quar.)	\$1	10-1	9-3
6% preferred (quar.)	\$1½	10-1	9-3
Canadian West. Nat. Gas Lt. & Pow. Co. Ltd.	\$1½	9-1	8-16
6% preferred (quar.)	\$1.50	9-1	8-16
Capital Wire Cloth & Mfg.—\$1.50 conv. pfd. (quar.)	33c	9-1	8-12
Carolina Tel. & Tel. Co. (quar.)	\$2	10-1	9-24
Carthage Mills, Inc., common (increased)	50c	10-1	9-15
6% class A preferred (quar.)	\$1.50	10-1	9-15
6% class B preferred (quar.)	60c	10-1	9-15
Central Maine Power Co., common (irreg.)	10c	8-31	8-30
7% preferred (quar.)	\$1¼	10-1	9-10
6% preferred (quar.)	\$1½	10-1	9-10
5% preferred (quar.)	\$1½	10-1	9-10
Central Ohio Lt. & Power Co., \$6 pfd. (quar.)	62½c	10-1	9-10
Central Ohio Steel Products	\$1.50	9-1	8-14
Central Patricia Gold Mines (quar.)	25c	9-1	8-20
Chamberlain Metal Weather Strip	13c	9-30	8-31
Chesapeake & Ohio Ry. (quar.)	15c	9-10	8-31
Chesebrough Mfg. (quar.)	75c	10-1	9-8
Extra	\$1	9-27	9-3
Chicago Flexible Shaft	25c	9-27	9-3
Chicago Rivet & Machine	\$1	9-30	9-20
Christiana Securities Co., common	12½c	9-15	8-25
7% preferred (quar.)	\$17	9-15	8-23
Clark Controller	\$1.75	10-1	9-20
Clark Equipment Co., common	50c	9-14	9-1
5% preferred (quar.)	75c	9-15	8-27
Colonial Finance (Lima, Ohio) (liquidating)	\$1¼	9-15	8-27
Columbia Pictures Corp.	\$1½	8-18	8-16
Commercial Bookbinding	50c	9-22	9-7
Connecticut Light & Power	25c	9-10	8-31
Continental Steel Corp., common	55c	10-1	9-4
7% preferred (quar.)	25c	10-1	9-15
Copperweld Steel, common (quar.)	\$1¼	10-1	9-15
5% convertible preferred (quar.)	20c	9-10	9-1
Crown Zellerbach Corp. (quar.)	62½c	9-10	9-1
Crucible Steel, 5% conv. preferred (quar.)	25c	10-1	9-13
Crunden-Martin Mfg. Co., 7% pfd. (s-a)	\$1¼	9-30	9-16
Cutler-Hammer, Inc.	\$3½	8-3	8-2
Delaware & Bound Brook RR. Co. (quar.)	25c	9-15	9-4
Dewey & Almy Chemical, common (quar.)	\$2	9-10	9-3
Class B (quar.)	25c	9-15	9-1
Diana Stores Corp., common (quar.)	25c	9-15	9-1
6% preferred (quar.)	12½c	9-10	8-31
Distillers Corp.-Seagrams, Ltd., com. (quar.)	15c	9-10	8-31
5% pfd. (quar.) (payable in U.S. funds less Canadian tax)	\$55½c	9-15	9-1
Dr. Pepper Co. (quar.)	\$1¼	11-1	10-15
Doehler Die Casting	15c	9-1	8-10
Dornbecher Mfg. Co.	37½c	9-27	9-10
Dominion Stores, Ltd.	5c	9-10	9-5
Dominion Textile, common (quar.)	\$10c	9-20	8-25
7% preferred (quar.)	\$1¼	10-1	9-13
Driver-Harris Co.	\$1¼	10-15	9-15
Dun & Bradstreet, common (quar.)	60c	9-25	9-15
\$6 preferred (quar.)	37½c	9-10	8-23
du Pont (E. I.) de Nemours & Co.—Common (interim)	\$1½	10-1	9-15
4½% preferred (quar.)	\$1	9-14	8-23
Duro-Test Corp.	\$1.12½	10-25	10-8
Eastern Massachusetts Street Railway Co.—6% 1st preferred (accum.)	5c	10-1	9-15
Electric Auto-Lite Co.	\$1.50	9-15	9-1
Electrographic Corp., 7% preferred (quar.)	50c	10-1	9-21
	\$1.75	9-1	8-27
Finance Corp. of Amer., class A (quar.)			
Class B (quar.)	15c	9-15	9-4
Firemen's Fund Indemnity (S. F.) (quar.)	15c	9-15	9-4
First Bank Stock Corp. (s-a)	60c	9-15	9-7
Food Fair Stores, common (quar.)	30c	10-1	9-15
\$2½ preferred (quar.)	25c	9-15	8-27
Food Machinery Corp. (quar.)	62½c	9-15	8-15
Extra	35c	9-30	9-15
Ford Motor of Canada, class A (quar.)	35c	9-30	9-15
Class B (quar.)	125c	9-18	8-28
Frankenmuth Brewing (quar.)	125c	9-18	8-28
Extra	2½c	9-15	9-3
Franklin County Distilling—60c convertible preferred (quar.)	5c	9-15	9-3
Gatineau Power, common (quar.)	15c	9-30	9-15
5½% preferred (quar.)	115c	9-30	9-1
5% preferred (quar.)	\$1.17	10-1	9-1
General Reinsurance Corp. (N. Y.) (quar.)	\$1¼	10-1	9-1
General Steel Wares Ltd. (interim)	50c	9-15	9-8
Georgia Power, \$5 preferred (quar.)	\$25c	9-28	8-23
\$6 preferred (quar.)	\$1¼	10-1	9-15
Glens Falls Insurance (N. Y.) (quar.)	\$1½	10-1	9-15
Goodall Securities (quar.)	40c	10-1	9-13
Goodrich (B. F.) Co., common (increased)	\$1	8-2	7-27
\$5 preferred (quar.)	50c	9-15	9-3
Grand Valley Brewing	\$1¼	9-30	9-17
Green Mountain Pow. Corp., \$6 pfd. (accum.)	2½c	9-28	9-8
Group No. 1 Oil Corp.	\$1.50	9-1	8-21
Hanley (James) Co., common (quar.)	\$50	9-27	9-7
7% preferred (quar.)	25c	9-1	8-20
Harbauer Co. (irreg.)	87½c	9-1	8-20
Haverty Furniture Cos. (quar.)	25c	9-3	8-20
Hawaiian Commercial & Sugar Co., Ltd.—Quarterly	25c	8-25	8-14
Hazeltine Corp.	50c	9-15	9-4
Helvetia Oil (liquidating)	50c	9-15	9-1
Höme Fire & Marine Insurance (S. F.)—Quarterly	14c	9-1	8-20
Honolulu Plantation Co. (irregular)	50c	9-15	9-7
Hoover Co.	15c	9-18	8-31
Houston Light & Power (monthly)	35c	10-12	9-30
Humble Oil & Refining Co.	30c	9-10	8-20
Hunt Bros. Co. of Del., 6% pfd. (accum.)	62½c	10-1	9-1
Imperial Tobacco (Canada) ord. (interim)	15c	9-1	8-23
6% preference (s-a)	\$10c	9-30	8-27
Indianapolis Public Welfare Loan Assn.—Quarterly	3%	9-30	8-27
Inter-City Baking, Ltd.	\$1	9-1	8-20
International Bronze Powders, Ltd., com.	\$75c	9-30	9-15
6% cum. partic. preferred (quar.)	\$20c	10-15	9-15
International Cigar Machinery (quar.)	\$37½c	10-15	9-15
International Coal & Coke Co., Ltd. (irreg.)	30c	9-27	9-10
International Harvester (quar.)	\$1¼c	8-14	8-11
Interstate Hosiery Mills (quar.)	50c	10-15	9-20
Investment Corp. of Philadelphia (quar.)	25c	9-15	9-1
Irving (John) Shoe, 6% preferred (quar.)	75c	9-15	9-1
Jaeger Machine Co.	37½c	9-15	8-31
Jamaica Public Service, Ltd., com. (quar.)	50c	9-10	8-31
7% preferred A (quar.)	17c	10-1	8-31
7% cum. preference B (quar.)	\$x1¼	10-1	8-31
5% cum. preference C (quar.)	\$x1¼	10-1	8-31
5% preference D (quar.)	\$x1¼	10-1	8-31
Jamieson (C. E.) (quar.)	15c	9-15	8-31
Jefferson Lake Sulphur Co., 7% pfd. (s-a)	35c	9-10	8-31
Jewel Tea Co., common (quar.)	20c	9-20	8-31
4¼% preferred (quar.)	\$1.06¼	11-1	10-18
Johns-Manville Corp., common	50c	9-24	9-10
7% preferred (quar.)	\$1¼	10-1	9-17
Jones & Laughlin Steel, common	50c	10-6	9-3
5% preferred A (quar.)	\$1¼	10-1	9-3
5% preferred B (quar.)	\$1¼	10-1	9-3
Joslyn Mfg. & Supply, common (increased)	\$1¼	10-1	9-3
6% preferred (quar.)	\$1	9-15	9-1
Joy Manufacturing Co.	\$1½	9-15	9-1
Kansas City Power & Light—\$6 preferred B (quar.)	20c	9-15	8-31
Kellogg Co.	\$1½	10-1	9-14
Keystone Public Service, \$2.80 pfd. (quar.)	25c	10-1	9-18
Keystone Steel & Wire	70c	10-1	9-15
Kimberly-Clark, common (quar.)	25c	9-15	8-28
Extra	25c	10-1	9-10
6% preferred (quar.)	25c	10-1	9-10
Kinney Mfg. Co., \$6 non-cum. pfd. (quar.)	\$1½	10-1	9-10
Koppers Co., 6% preferred (quar.)	\$1½	9-15	9-1
Koppity-Meichers (irregular)	\$1½	10-1	9-15
Life & Casualty Insurance Co. of Tenn.—Quarterly	1½c	8-20	7-15
Lily-Tulip Cup Corp., (quar.)	15c	9-10	8-27
Liggett & Myers Tobacco, 7% pfd. (quar.)	37½c	9-15	9-1
Lincoln Service Corp., common (quar.)	\$1¼	10-1	9-10
6% participating preferred (quar.)	25c	9-11	8-31
7% prior preferred (quar.)	37½c	9-11	8-31
Lime Material Co. (irregular)	87½c	9-11	8-31
Liquid Carbonic, common (quar.)	20c	9-1	8-23
4½% preferred A (quar.)	25c	9-30	9-15
MacLaren Power & Paper, Ltd.	\$1½	11-1	10-15
Magor Car Corp. (irregular)	\$25c	8-31	8-14
Mahon (R. C.) Co.	50c	9-30	9-15
Maracaibo Oil Exploration	5c	9-15	9-5
Marven's Ltd., 6% preference (quar.)	5c	9-17	9-3
Massachusetts Investors 2nd Fund (irreg.)	\$1½	9-30	9-15
Master Electric Co.	10c	9-20	8-31
Maul Agricultural Co.	35c	9-20	9-4
May-McEwen, Kaiser Co.	20c	9-1	8-21
McCahan (W. J.) Sugar Refin. & Molasses Co.—7% preferred (accum.)	25c	9-1	8-19
McKenzie Red Lake Gold Mines—(Reduced quar.)	\$1¼	9-1	8-19
Merchants Fire Insurance (Denver) (quar.)	\$2½c	9-17	9-1
Merek & Co., common (quar.)	25c	9-1	8-20
4½% preferred (quar.)	25c	10-1	9-20
5¼% preferred (quar.)	\$1¼	10-1	9-20
Mergenthaler Linotype Co.	\$1.31¼	10-1	9-20
Metropolitan Edison, \$6 preferred (quar.)	\$1¼	9-11	8-23
Meyer (H. H.) Packing Co., 6½% pfd. (quar.)	\$1½	10-1	9-1
Minneapolis Brewing Co. (irregular)	\$1.62½	9-1	8-20
Minneapolis Gas Lt., \$5 partic. units (quar.)	15c	9-15	9-2
Missouri Utilities Co., common	\$1¼	10-1	9-20
5% preferred (quar.)	25c	9-1	8-20
Mock, Judson, Voehringer Co.	\$1.25	9-1	8-20
Mortgage Bank of Columbia	25c	9-7	8-30
American shares (irregular)			
National Biscuit, common	31c	9-10	8-27
5% preferred (quar.)	50c	9-10	8-31
National Discount Corp., common (irreg.)	\$1¼	9-10	8-31
5% preferred (quar.)	50c	9-10	8-31
National Folding Box, common (irregular)	\$1¼	9-11	8-31
Common (irregular)	25c	9-1	8-25
Natl. Grocers Co., Ltd., \$1.50 pref. (quar.)	50c	10-1	9-24
Natl. Life & Accident Ins. Co. of Tenn.—Quarterly	37½c	10-1	9-1
National Standard Co. (quar.)	27½c	9-1	8-20
Nestle-Le Mur, \$2 class A (accum.)	50c	9-25	9-10
New England Tel. & Tel. (irregular)	20c	9-15	9-10
N. J. Power & Light, \$6 preferred (quar.)	\$1½	9-30	9-10
Newport Electric	\$1½	10-1	9-10
New York Bank Trust Shares (irregular)	35c	9-1	8-21
	6c	8-16	



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
New York City Omnibus (irregular)	\$1	9-24	9-9	First Natl. Bank (Palm Beach) (monthly)	\$1	9-1	8-25	Aunor Gold Mines (irregular)	\$5c	9-1	8-6
North States Power (Wisc.) 5% pfd. (quar.)	\$1 1/4	9-1	8-20	Monthly	\$1	9-1	8-25	Automotive Gear Works			
Ohio Water Service, Class A, common	\$1	9-30	9-10	Extra	50c	9-1	8-25	\$1.65 convertible preferred (quar.)	41 1/4c	9-1	8-20
Oklahoma Gas & Elec., 6% preferred (quar.)	\$1 1/2	9-15	8-31	Monthly	\$1	10-1	9-25	Badger Paper Mills Inc.	50c	8-25	8-14
7% preferred (quar.)	\$1 1/4	9-15	8-31	Extra	50c	10-1	9-25	Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	9-1	8-14
Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	10-1	9-15	Monthly	\$1	11-1	10-25	Baltimore Radio Show, common	5c	9-1	8-14
Parker Appliance Co. (quar.)	25c	9-30	9-15	Extra	50c	11-1	10-25	6% preferred (quar.)	15c	9-1	8-14
Peabody Coal Co., 6% preferred (accum.)	\$1.50	9-10	8-30	Monthly	\$1	12-1	11-24	Bankers Natl. Investing Corp., com. (quar.)	6 1/4c	9-30	9-7
Penick & Ford, Ltd.	75c	9-14	9-1	Extra	50c	12-1	11-24	6% preferred (quar.)	7 1/2c	9-30	9-7
Penn Electric Switch				Monthly	\$1	1-2-44	12-24	Barber-Elis Co. of Canada	\$12 1/2c	9-15	8-31
\$1.20 preferred class A (quar.)	30c	9-15	9-1	Extra	50c	1-2-44	12-24	Barlow & Seelig Mfg., class A (quar.)	30c	9-1	8-16
Penney (J. C.) Co. (quar.)	75c	9-30	9-10	Grace National Bank (N. Y.) (s-a)	\$3	9-1	8-25	Barnsdall Oil Co. (quar.)	15c	9-8	8-14
Pennsylvania-Dixie Cement Corp.				Lincoln Nat'l. Bk. & Trust (Syracuse, N. Y.)				Bath Iron Works Corp.	\$1	9-30	9-15
\$7 conv. pfd. series A (accum.)	50c	9-15	8-31	Quarterly	50c	10-15	10-5	Bathurst Power & Paper, Ltd., class A (quar.)	125c	9-1	7-30
Pennsylvania Power & Lt. Co., \$5 pfd. (quar.)	\$1.25	10-1	9-15	Quarterly	\$1.50	9-30	9-25	Bayuk Cigars Inc. (quar.)	37 1/2c	9-15	8-31
\$6 preferred (quar.)	\$1.50	10-1	9-15	Quarterly	50c	11-15	10-30	Beatrice Creamery, \$5 preferred (quar.)	\$1 1/4	10-1	
\$7 preferred (quar.)	\$1.75	10-1	9-15	Common (quar.)	50c	11-15	10-30	Beau Brummel Ties (irregular)	10c	9-1	8-17
Pennsylvania Salt Mfg.	\$1 1/2	9-15	8-31	National Bank of Auburn, N. Y. (quar.)	\$1 1/2	10-15	10-11	Beaunit Mills, common (increased)	25c	9-1	8-16
Perfect Circle (quar.)	50c	10-1	9-15	National Security Bank (Chicago) (quar.)	\$1 1/2	10-1	9-28	\$1 1/2 convertible preferred (quar.)	37 1/2c	9-1	8-16
Pet Milk, common (quar.)	25c	10-1	9-10	Quarterly	\$1 1/2	1-1-44	12-28	Belting-Cortice, Ltd., common (quar.)	\$1	10-1	8-31
4 1/4% preferred (quar.)	\$1.06 1/4	10-1	9-10	Pittsfield Third Nat'l Bank & Trust (quar.)	\$1	10-15	10-14	7% preferred (quar.)	\$1 1/4	10-1	8-31
Philco Corp. (irregular)	20c	9-13	8-28	Provincial Bank of Canada (Montreal)				Belden Manufacturing Co. (quar.)	37 1/2c	8-31	8-17
Photo Engravers & Electrotypes (reduced)	125c	10-1	9-15	Quarterly	\$1 1/4	9-1	8-14	Berghoff Brewing Corp.	25c	9-15	9-3
Pilgrim Exploration Co.	10c	9-13	8-31	Public National Bank & Trust Co. (N. Y.)				Berkshire Fine Spinning Associates			
Pittsburgh Brewing, \$3 1/2 preferred (accum.)	\$1	9-10	8-24	Quarterly	37 1/2c	10-1	9-20	\$5 convertible preferred (quar.)	\$1 1/4	9-1	8-20
Pittsburgh Forgings	25c	9-25	9-15	Riggs National Bank, (Wash., D. C.)				\$7 preferred (quar.)	\$1 3/4	9-1	8-20
Powdrell & Alexander, Inc.	15c	9-15	9-1	Common (quar.)	\$2 1/2	10-15	9-30	Bessemer Limestone & Cement			
Preferred Accident Insurance Co. (quar.)	20c	9-17	9-3	Royal Bank of Canada (quar.)	\$1 1/2	9-1	7-31	6% preferred (quar.)	75c	10-1	9-18
Public Service Corp. of N. J., com. (quar.)	25c	9-30	8-31	Tobacco Securities Trust Co. (ord.) (interim)	\$1 1/2	9-1	7-31	Bethlehem Steel, common	\$1 1/2	9-1	8-9
\$5 preferred (quar.)	\$1 1/4	9-30	8-30	Union Natl. Bank (Youngstown, O.)	5%	9-7	8-10	7% preferred (quar.)	\$1 1/4	10-1	9-3
6% preferred (monthly)	50c	10-15	9-15	Increased (quar.)	\$2	10-1	9-15	Bigelow-Sanford Carpet Co., common	50c	9-1	8-16
7% preferred (quar.)	\$1 1/4	9-30	8-30	Quarterly	\$2	1-3-44	12-15	6% preferred (quar.)	\$1.50	9-1	8-16
Raybestos-Manhattan, Inc.	37 1/2c	9-15	8-31	U. S. Natl. Bank (Portland, Ore.) (quar.)	35c	10-1	9-22	Bird & Son, 5% preferred (quar.)	\$1 1/4	9-1	8-20
Rice Ranch Oil Co.	1c	9-3	8-23	Quarterly	35c	1-3-44	12-22	Birmingham Fire Ins. Co. of Pennsylvania	\$1	8-23	8-9
Riegel Paper Corp. (quar.)	25c	9-15	9-1	Upper Avenue Natl. Bank (Chicago) (quar.)	\$1 1/4	9-20	9-15	Birmingham Gas, \$3 1/2 preferred (quar.)	87 1/2c	9-1	8-20
Robertson (H. H.) Co.	37 1/2c	9-15	8-31	Whitney Natl. Bank (New Orleans) (quar.)	75c	10-1	9-20	Birmingham Water Works, 6% pfd. (quar.)	\$1 1/2	9-15	9-1
Rustless Iron & Steel Corp., common (quar.)	15c	9-1	8-26	Quarterly	75c	1-3	12-20	Black-Clawson Co., common (quar.)	40c	9-1	8-25
\$2 1/2 preferred (quar.)	62 1/2c	9-1	8-26					6% preferred (quar.)	\$1 1/2	9-1	8-25
Schiff Co., common (quar.)	25c	9-15	8-31					Bliss (E. W.) Co., common (s-a)	\$1	9-1	8-14
5 1/2% preferred (quar.)	\$1 1/4	9-15	8-31					5% convertible preferred (s-a)	62 1/2c	9-1	8-14
Serrick Corp. Class A (quar.)	23c	9-15	8-25					6% convertible preferred (s-a)	75c	9-1	8-14
Class B	10c	9-15	8-25					Bloch Brothers Tobacco, 6% p.d. (quar.)	\$1 1/2	9-30	9-25
Simmons-Boardman Publishing								Blue Ridge Corp., \$3 preferred			
\$3 preferred (quar.)	75c	9-1	8-24					(Holders option—cash or 1/32 share of common stock)	75c	9-1	8-14
Southern Pacific Co. (irregular)	\$1	9-24	8-31					Booth (F. E.) Co., \$3 preferred (accum.)	75c	10-1	9-15
Staley (A. E.) Mfg. Co., \$5 pfd. (quar.)	\$1 1/4	9-20	9-10					Borden Co. (interim)	30c	9-1	8-14
Standard Oil Co. (Ohio) common (quar.)	37 1/2c	9-15	8-31					Boss Manufacturing Co.	50c	8-25	8-13
5% preferred (quar.)	\$1 1/4	10-15	9-30					Boston Fire, Inc. (quar.)	16c	8-20	7-30
Standard Stoker Co. (irregular)	50c	9-1	8-23					Boston Woven Hose & Rubber	50c	8-25	8-16
Stedman Brothers, Ltd., common (quar.)	\$1.50	10-1	9-20					Special	50c	8-25	8-16
6% preferred (quar.)	\$1.75	10-1	9-20					Boyertown Burial Casket (quar.)	25c	9-1	8-21
Sundstrand Machine Tool	65c	9-20	9-10					Brach (E. J.) & Sons (quar.)	30c	10-1	9-11
Sutherland Paper Co. (quar.)	30c	9-15	8-28					Brager Eisenberg, Inc. (quar.)	50c	9-1	8-18
Sylvania Electric Products (quar.)	25c	10-1	9-18					Briggs & Stratton Corp.	75c	9-15	9-1
Tacony-Palmira Bridge, 5% p.d. (quar.)	\$1 1/4	11-1	9-17					Bright (T. G.) 6% preferred (quar.)	\$1 1/2	9-15	8-31
Talcott (James) common (quar.)	10c	10-1	9-15					British Columbia Packers, Ltd.	75c	9-15	8-31
5 1/2% participating preferred (quar.)	68 3/4c	10-1	9-15					Bristol-Myers Co. (interim)	50c	9-1	8-16
Talon, Inc.	15c	9-15	8-20					Brooklyn Edison Co. (quar.)	\$1 1/4	8-31	8-6
Texas Company (quar.)	50c	10-1	9-3					Brown-McLaren Mfg.	5c	9-1	8-14
Texon Oil & Land Co.	10c	9-27	9-7					Brown Shoe Co. (quar.)	50c	9-1	8-20
Time, Inc.	50c	9-10	9-3					Bruck Silk Mills (interim)	10c	9-15	8-13
Toronto Elevators, 5 1/4% pfd. (quar.)	\$65 1/2c	9-7	8-24					Brunswick-Balke-Collender Co., common	25c	9-15	9-1
Trinidad Leaseholds, Ltd.								\$5 preferred (quar.)	\$1.25	10-1	9-20
Ordinary registered (interim)	5%	8-20	8-3					Budd Manufacturing	20c	9-15	8-20
Trion Co., common (quar.)	20c	9-15	9-5					New \$5 prior preferred (initial)	83 1/2c	9-1	8-21
7% preferred (quar.)	\$1 1/4	9-15	9-5					Buell Die & Machine Co. (quar.)	4c	8-26	8-16
Troy Sunshade Co. (quar.)	50c	8-23	8-20					Buffalo Forge Co.	45c	8-27	8-17
Trustee Standard Oil Shares								Bufflock Fund, Ltd. (irregular)	20c	9-1	8-16
Class B (irregular)	14c	9-1	7-31					Bullock's Inc.	50c	9-1	8-12
Twentieth Century-Fox Film Corp.								Bunker Hill & Sullivan Mining & Concentrating			
Common (irregular)	50c	9-30	9-15					Quarterly	25c	9-1	8-3
\$4 1/2 prior preferred (initial)	\$1 1/4	9-15	9-1					Burlington Mills Corp., common (increased)	40c	9-1	8-16
\$1 1/2 convertible preferred (quar.)	37 1/2c	9-30	9-15					5% preferred (quar.)	\$1.25	9-1	8-16
United Aircraft Products (quar.)	25c	9-15	8-25					Burroughs Adding Machine	15c	9-4	7-30
Extra	25c	9-15	8-25					Butler (P. H.), 5% convertible pfd. (quar.)	31 1/4c	10-1	9-20
U. S. Envelope Co., common (s-a)	\$2	9-1	8-16					5% non-conv. preferred B (initial quar.)	\$1 1/4	10-1	9-20
7% preferred (s-a)	\$3 1/2	9-1	8-16					Butler Brothers Co., common (quar.)	15c	9-1	8-5
U. S. Tobacco Co., common	30c	9-15	8-30					5% convertible preferred (quar.)	37 1/2c	9-1	8-5
7% non-cumulative preferred (quar.)	43 3/4c	9-15	8-30					Butler Water, 7% preferred (quar.)	\$1 1/4	9-15	9-1
Ware Shoals Manufacturing Co., common	50c	9-15	9-5					Byers (A. M.) 7% preferred (accum.)	\$1.75	9-1	8-17
7% preferred (quar.)	\$1.75	9-15	9-5					Representing the quarterly dividend of \$1.75 due Aug. 1, 1943 and interest thereon.			
Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	9-15	8-25					Canada & Dominion Sugar (quar.)	\$20c	9-1	8-14
Waukesha Motor Co. (quar.)	25c	10-1	9-15					Canada Malting Co., Ltd.			
Wellington Fund	20c	9-30	9-15					Registered shares (quar.)	150c	9-15	8-16
West Virginia Pulp & Paper (irregular)	30c	10-1	9-15					Bearer shares (quar.)	150c	9-15	8-16
West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/2	10-1	9-15					Canada Dry Ginger Ale (quar.)	15c	9-9	8-26
Western Exploration Co. (increased)	5c	9-20	9-15					Canada Foundries & Forgings, class A (quar.)	\$37 1/2c	9-15	9-1
Wisconsin Electric Power Co., common	12 1/2c	9-1	8-16					Canada Northern Power, 7% pfd. (quar.)	\$1 1/4	10-15	9-20
4 1/4% cumulative preferred (quar.)	\$1.18 1/4	9-1	8-16					Common (quar.)	\$1.15	10-25	9-20
6% preferred (1897) (quar.)	\$1.50	10-31	10-15					Canada Vinegars, Ltd. (quar.)	110c	9-1	8-16
Wood Newspaper Machinery								Canada Wire & Cable, class A (quar.)	\$1.1	9-15	8-31
\$7 prior preferred (accum.)	\$1 1/4	9-1	8-18					Class B (quar.)	125c	9-15	8-31
Woodward & Lothrop, common (quar.)	50c	9-28	9-16					5% participating preferred (quar.)	\$1 1/4	9-15	8-31
7% preferred (quar.)	\$1 1/4	9-28	9-16					Canadian Bakeries, 5% partic. pfd. (quar.)	\$1 1/4	9-1	7-31
Woolworth (F. W.) Co., Ltd.								Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$85c	10-1	8-16
Amer. depos. rets. for ord. regis. (interim)	4 1/2c	8-21	7-7					Canadian Foreign Investment Corp.			
Worthington Pump & Machinery Corp.								Common (interim)	\$1.130	11-1	10-1
4 1/2% prior preferred (quar.)	\$1 1/4	9-15	9-3					8% preferred (quar.)	\$1.2	10-1	9-1
4 1/2% conv. prior preferred (quar.)	\$1 1/4	9-15	9-3					Canadian Fairbanks-Morse Co., Ltd.	125c	9-1	8-16
Yellow Truck & Coach Mfg. Co., com. (irreg.)	25c	10-1	9-17					Canadian Food Products (quar.)	150c	10-1	9-15
Class B (irregular)	25c	10-1	9-17					Canadian General Electric (quar.)	\$1.2	10-1	9-15
7% preferred (quar.)	\$1.75	10-1	9-17					Canadian Industries, class A	\$1 1/4	10-30	9-30

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

#### Bank and Trust Companies

Name of Company	Per share	When Payable	Holders of Rec
Agricultural Nat'l. Bank (Pittsfield, Mass.)— Quarterly	\$2	10-15	10-8
American Nat'l Bank & Trust (Chi.) (quar.)	\$2	10-15	10-14
American National Bank & Tr. Co. (Mobile)— Quarterly	50c	10- 1	9-25
American Trust Co. (San Fran.) (quar.)	40c	9-15	8-31
Bank of Montreal (quar.)	\$1½	9- 1	7-31
Bank of Nova Scotia (quar.)	\$2½	10- 1	9-15
Bank of Toronto (quar.)	\$2½	9- 1	8-14
Banque Canadienne Nationale (Montreal)— Quarterly	\$1½	9- 1	8-14
Citizens Natl. Bank (Collingswood, N. J.)— Annual	50c	9- 1	7-13
Drovers National Bank (Chicago) (quar.)	\$1½	10- 1	9-30
Quarterly	\$1½	1-3-44	12-31
Fifth Third Union Trust Co. (Cinn.) (quar.)	\$1	10- 1	9-24
Quarterly	\$1	1-1-44	12-44
First Natl. Tr. & Savs. Bank of San Diego— Common (quar.)	25c	11- 1	10-20
5% preferred (quar.)	31¼c	11- 1	10-20
First Natl. Bk. & Trust Co. (Macon, Ga.)— Quarterly	20c	11- 1	10-31
First Nat'l Bank (Malden, Mass.) (quar.)	\$1½	10-15	10- 1
First Nat'l. Bk. (Memphis, Tenn.) (Quar.)	\$3	10- 1	9-25
Quarterly	\$3	1-1-43	12-26
First National Bank of Pittsburgh (quar.)	\$2	10- 1	9-30
First Natl. Bank (Scranton, Pa.)	20c	11- 1	10-15
First Nat'l Bank (Stockton, Cal.) (quar.)	\$2½	10-11	9-30
Fourth Nat'l Bank (Wichita, Kan.) (quar.)	\$1½	9-15	9-15
(Quarterly)	\$1½	12-15	12-15



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Chrysler Corp.	75c	9-14	8-20	Eversharp, Inc., 5% preferred (quar.)	25c	10-1	9-20	Jantzen Knitting Mills, 5% preferred (quar.)	\$1 1/4	9-1	8-25
Cincinnati Street Rwy.	30c	9-15	9-1	Fairbanks Morse & Co. (quar.)	25c	9-1	8-12	Kalamazoo Allegan & Grand Rapids RR. Co.—	\$2.95	10-1	9-15
City Ice & Fuel, common	30c	9-30	9-15	Extra	50c	9-1	8-12	Semi-annual			
City Ice & Fuel, 6 1/2% preferred (quar.)	\$1 1/4	9-1	8-23	Fajardo Sugar Co. (quar.)	50c	9-1	8-16	Kaufman Department Stores, Inc.—			
City of New Castle Water, 6% pfd. (quar.)	\$1 1/4	9-1	8-11	Falstaff Brewing Corporation, com. (quar.)	15c	8-30	8-16	5% convertible preference (quar.)	\$1 1/4	9-15	9-1
City Water (Chattanooga), 5% pfd. (quar.)	\$1 1/4	9-1	8-11	6% preferred (s-a)	3c	10-1	9-16	Kendall Co. \$6 partic. preferred A (quar.)	\$1 1/2	9-1	8-10
Cleveland & Pittsburgh RR.—				Fansteel Metallurgical, \$5 pfd. (quar.)	\$1 1/4	9-30	9-15	Kern County Land Co.	25c	9-10	8-25
Special guaranteed (quar.)	50c	9-1	8-10	5% preferred (quar.)	\$1 1/4	12-20	12-15	Kerr-Addison Gold Mines (irregular)	75c	8-28	7-30
Regular stock (quar.)	87 1/2c	9-1	8-10	Farmers & Traders Life Ins. (Syracuse, N. Y.)				Kingsburg Cotton Oil, common	2c	10-15	9-30
Cleveland Tractor	37 1/2c	8-27	8-10	Quarterly	\$2 1/4	10-1	9-11	Common	2c	1-15-44	12-30
Coast Counties Gas & Electric—				Federal Bake Shops, common (quar.)	25c	9-30	9-11	Kinney (G. R.) \$5 prior pfd. (accum.)	\$1 1/4	8-25	8-10
5% 1st preferred (quar.)	31 1/4c	9-15	8-25	Common (quar.)	25c	12-31	12-11	Klein (Emil) & Co. (quar.)	25c	10-1	9-20
Coca-Cola Co.	75c	10-1	9-13	5% preferred (s-a)	75c	12-31	12-11	Kobacker Stores, common	25c	9-10	8-16
Coca-Cola International Corp.	\$5.55	10-1	9-13	Federal Grain Ltd., 6 1/2% preferred (accum.)	\$2	9-1	8-20	7% preferred (quar.)	\$1 1/4	9-1	8-16
Colgate-Palmolive-Peet, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-7	Federal Lt. & Traction Co., \$6 pfd. (quar.)	\$1.50	9-1	8-16	Koehring Co.	50c	8-31	8-16
Collateral Trustee Shares of New York	10 1/2c	8-31		Federal Mining & Smelting	\$1	9-20	8-25	Kresge (S. S.) Co.	25c	9-10	8-27
Registered shares	10 1/2c	8-31		Federal Mogul Corp.	25c	9-15	9-4	Kress (S. H.) & Co.	40c	9-14	8-20
Collins & Aikman Corp., 5% conv. pfd. (quar.)	\$1.25	9-1	8-17	Federal Screw Works (quar.)	25c	9-15	9-4	Special preferred (quar.)	15c	9-14	8-20
Colonial Stores, common (quar.)	25c	9-1	8-20	Ferro Enamel Corp.	25c	9-22	9-8	Kroger Grocery & Baking, common (quar.)	50c	9-1	8-10
5% preferred A (quar.)	62 1/2c	9-1	8-20	Fishman (M. H.) Co. (quar.)	15c	9-1	8-14	6% 1st preferred (quar.)	\$1 1/4	10-1	9-17
Colorado Fuel & Iron (quar.)	25c	8-28	8-12	First State Pawners Society (Chicago)				7% 2nd preferred (quar.)	\$1 1/4	11-1	10-15
Columbia Broadcasting System, class A (quar.)	30c	9-3	8-20	Quarterly	\$1 1/4	9-30	9-20	Knudsen Creamery, 60c pfd. (quar.)	15c	8-25	8-15
Class B (quar.)	30c	9-3	8-20	Firestone Tire & Rubber, 6% pfd. (quar.)	\$1 1/4	9-1	8-14	Lake of the Woods Milling com. (interim)	\$30c	9-1	8-2
Columbia Brewing Co.	50c	9-1	8-15	Fitz-Simons & Connell Dredge & Dock (quar.)	25c	9-1	8-21	7% preferred (quar.)	\$1 1/4	9-1	8-2
Columbian Carbon Co. (quar.)	\$1	9-10	8-20	Florence Stove Co.	50c	9-28	9-15	Lake Shore Mines, Ltd. (quar.)	\$120c	9-15	8-16
Commonoil, Ltd. (irregular)	1 1/2c	8-23	8-7	Florida Power Corp., 7% preferred A (quar.)	\$1.75	9-1	8-13	Lake Superior District Power Co.—			
Commonwealth Loan Co. (Indianapolis)—				7% preferred (quar.)	87 1/2c	9-1	8-13	5% preferred (quar.)	\$1.25	9-1	8-16
5% cum. preferred (quar.)	\$1.25	9-30	9-15	Fols Oil Co. (resumed)	10c	9-1	8-20	Lamaque Gold Mines Ltd. (interim)	10c	10-1	8-31
Commonwealth Telephone, 5% pfd. (quar.)	\$1 1/4	8-31	8-14	Fort Pitt Bridge Works	25c	9-1	7-31	Extra	10c	10-1	8-31
Community Public Service (quar.)	40c	9-15	8-25	Fort Wayne & Jackson RR., 5 1/2% pfd. (s-a)	\$2.75	9-1	8-20	Landis Machine, common (quar.)	25c	11-15	11-5
Confederation Life Association (Ontario)—				Poster & Kleiser, Inc.—				7% preferred (quar.)	\$1 1/4	9-15	9-4
Quarterly	\$1 1/4	9-30	9-25	6% class A preferred (quar.)	37 1/2c	10-1	9-15	Lane Bryant Inc. (quar.)	25c	9-1	8-13
Quarterly	\$1 1/4	12-31	12-24	Poster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	10-1	9-15	Lane-Well Co.	25c	9-15	8-25
Congoleum-Nairn Inc. (quar.)	25c	9-15	9-1	Freeport Sulphur Co. (quar.)	50c	9-1	8-17	Langley, Ltd., 7% conv. preferred (accum.)	\$50c	9-11	9-3
Connecticut Light & Power—				Friedt Grain & Malting, \$1.20 pfd.	30c	11-1		Lanston Monotype Machine	50c	12-11	12-3
\$2.40 preferred (quar.)	60c	9-1	8-5	Fruehauf Trailer Co., common (quar.)	35c	9-1	8-20	Laura Secord Candy Shops (quar.)	50c	8-31	8-21
\$2.20 preferred (quar.)	55c	9-1	8-5	5% convertible preferred (quar.)	\$1 1/4	9-1	8-20	Lawyers Title Insurance (Va.)—	\$20c	9-1	8-2
Connecticut Power Co. (quar.)	62 1/2c	9-1	8-15	Fuller Brush, 7% preferred (quar.)	\$1 1/4	10-1	9-20	6% preferred (s-a)	\$3	12-31	12-21
Connecticut River Power, 6% pfd. (quar.)	\$1 1/4	9-1	8-16	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-16	Le Tournay (R. G.) common (quar.)	25c	9-1	8-9
Consolidated Biscuit (quar.)	10c	9-23	9-1	Gaylord Container Corp., common (quar.)	12 1/2c	9-15	8-31	\$4.50 cum. convertible preferred (quar.)	\$1.12 1/2	9-1	8-9
Consolidated Edison Co. of N. Y.	40c	9-15	8-6	Extra	12 1/2c	9-15	8-31	Leath & Co., \$2.50 preferred (quar.)	62 1/2c	10-1	9-15
Consolidated Gas, Elec. Lt. & Pow.—				5 1/2% preferred (quar.)	68 3/4c	9-15	8-31	Lee (H. D.) Co. (quar.)	25c	9-4	8-20
Common (quar.)	90c	10-1	9-15	General Acceptance Corp., common (irreg.)	45c	9-15	9-6	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	10-1	9-14
4% preferred C (quar.)	\$1	10-1	9-15	Class A (irregular)	25c	9-15	9-6	Lehn & Fink Products (quar.)	35c	9-14	9-1
4 1/2% preferred B (quar.)	\$1 1/4	10-1	9-15	General America Corp. (quar.)	75c	9-1	8-15	Leslie Salt Co. (quar.)	50c	9-15	8-21
Consolidated Paper Co. (quar.)	25c	8-31	8-21	General Baking Co., \$8 preferred (quar.)	\$2	10-1	9-18	Lexington Water, 7% preferred (quar.)	\$1 1/4	9-1	8-11
Consolidated Retail Stores, common	12 1/2c	10-1	9-18	General Cigar Co., common (quar.)	25c	9-15	8-14	Libby-Owens-Ford Glass	25c	9-10	8-2
8% preferred (quar.)	\$2	10-1	9-18	7% preferred (quar.)	\$1 1/4	9-1	8-14	Life Savers Corp. (quar.)	40c	9-1	8-10
Consolidated Vultee Aircraft—				General Electric Co. Ltd., ordinary (annual)	10c	9-1	7-26	Liggett & Myers Tobacco, common (quar.)	75c	9-1	8-10
\$1.25 convertible preferred (quar.)	31 1/4c	9-1	8-20	Bonus	7 1/2c	9-1	7-26	Lincoln Natl. Life Insurance (Ind.) (quar.)	30c	11-1	10-25
Consumers Gas (Reading, Pa.)	25c	9-15	8-31	General Motors Corp., common	50c	9-13	8-12	Lincoln Stores, common (quar.)	30c	9-1	8-24
Consumers Glass Co. (quar.)	\$50c	8-31	7-30	\$5 preferred (quar.)	\$1.25	11-1	10-11	7% preferred (quar.)	\$1 1/4	9-1	8-24
Continental Assurance (Chicago) (quar.)	50c	9-30	9-15	General Outdoor Advertising, 6% pfd. (quar.)	50c	10-1	9-15	Lindsay Light & Chemical	10c	8-23	8-6
Continental Can Co. (interim)	25c	9-15	8-25	Gen. Shareholdings Corp., \$6 pfd. (accum.)	50c	9-1	9-14	Link Belt Co., common (quar.)	50c	9-1	8-7
Continental Casualty (Chicago, Ill.) (quar.)	30c	9-1	8-16	Cash or 44/1000 of a share of com. stk.	50c	9-1	9-14	6 1/2% preferred (quar.)	\$1 1/4	10-1	9-15
Continental Mills (irregular)	\$4	8-31	8-24	Gibraltar Fire & Marine Insurance	15c	9-10	8-25	Lionel Corp. (quar.)	15c	8-31	8-11
Continental Oil Co. (Del.)	25c	9-27	9-7	Gimbel Brothers, Inc., common	\$1 1/2	10-25	10-9	Little Miami RR. Co., special gtd. (quar.)	50c	9-10	8-25
Continental Telephone, 6 1/2% pfd. (quar.)	\$1 1/4	10-1	9-15	6% preferred (quar.)	25c	9-10	8-31	Special guaranteed (quar.)	50c	12-10	11-24
6 1/2% preferred (quar.)	\$1 1/4	1-3-44	12-15	Golden Cycle Corp. (quar.)	50c	9-15	8-14	Original capital (quar.)	\$1.10	9-10	8-25
7% participating preferred (quar.)	\$1 1/4	10-1	9-15	Goodyear Tire & Rubber, common	\$1 1/4	9-15	8-14	Original capital (quar.)	\$1.10	12-10	11-24
7% participating preferred (quar.)	\$1 1/4	1-3-44	12-15	\$5 convertible preferred (quar.)	\$1 1/4	9-15	9-1	Loblau Groceries Co., Ltd., class A (quar.)	\$25c	9-1	7-30
Cook Paint & Varnish Co., common (quar.)	20c	9-1	8-18	Gorham Mfg. Co. (quar.)	50c	9-15	9-1	Class B (quar.)	\$25c	9-1	7-30
\$4 preferred (quar.)	\$1	9-1	8-18	Gosnold Mills, 5% prior pfd. (s-a)	62 1/2c	11-15	11-1	Loblau Groceries Inc., (quar.)	\$25c	9-1	8-14
Cornell-Dublier Electric (irregular)	45c	9-10	8-27	Gossard (H. W.) Co.	25c	9-1	8-12	Lock Joint Pipe Co., common (monthly)	\$1	8-31	8-21
Corporate Investors Ltd., class A (irregular)	\$1.25	11-15	10-29	Great Atlantic & Pacific Tea, common	\$1	9-1	8-16	Common (monthly)	\$1	9-30	9-20
Corrugated Paper Box, 7% pfd. (accum.)	\$1.13 1/4	9-1	7-31	7% preferred (quar.)	\$1 1/4	9-1	8-16	8% preferred (quar.)	\$2	10-1	9-21
Courtaulds, Ltd., ordinary (interim)	2 1/2c	8-25	7-20	Great East Fire Ins. Co. (White Plains, N. Y.)—				Lone Star Gas Co.	20c	8-21	7-22
Courtaulds, Ltd., 5% preferred (quar.)	\$1 1/4	9-15	9-1	Semi-Annual	30c	9-1	8-21	Longhorn Portland Cement—			
Crane Co., 5% preferred (quar.)	\$1 1/4	9-15	9-1	Great Lakes Engineering Works	15c	9-15	9-8	5% participating preferred (quar.)	\$1 1/4	9-1	8-20
Creameries of America, common	25c	9-30	9-10	Great Northern Paper (quar.)	40c	9-1	8-20	Participating	25c	9-1	8-20
Common	25c	12-15	11-20	Greene Cananea Copper	50c	9-13	9-3	5% participating preferred (quar.)	\$1 1/4	12-1	11-20
\$3.50 convertible preferred (quar.)	87 1/2c	9-1	8-10	Griesedieck Western Brewery—				Participating	25c	12-1	11-20
Crown Capital Corp., common A (irreg.)	4c	8-31	8-21	5 1/2% preferred (quar.)	34 3/4c	9-1	8-19	Lord & Taylor, common (quar.)	\$2	10-1	9-17
Crown Cork & Seal Co., common	25c	9-17	8-31	Griggs, Coper & Co. (quar.)	25c	9-15	9-4	6% 1st preferred (quar.)	\$1 1/4	9-1	8-17
\$2 1/4 preferred (quar.)	56 1/4c	9-15	8-31	Gulf Oil Corp. (quar.)	25c	10-1	9-10	Louisiana Land & Exploration	10c	9-15	9-1
Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1 1/4	9-1	8-13	Hackensack Water, 7% preferred A (quar.)	43 3/4c	9-30	9-16	Louisville & Nashville RR (increased)	\$3	8-30	7-27
Crum & Forster Ins. Shares, 7% pfd. (quar.)	\$1.75	8-31	8-13	Hajoca Corp., common	50c	9-1	8-13	Ludwig Mfg. & Sales	\$1 1/2	9-15	9-4
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	6% preferred (quar.)	\$1 1/4	9-1	8-13	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-21
Culver & Port Clinton RR. (extra)	10c	11-29	11-19	Hale Brothers Stores (quar.)	25c	9-1	8-16	6 1/2% preferred (quar.)	\$1.62 1/2	1-3-44	12-24
Cuneo Press, 4 1/2% preferred (quar.)	\$1 1/4	9-15	9-1	Hallnor Mines (quar.)	\$10c	9-1	8-16	Mackintosh-Hemphill	25c	8-26	8-16
Curtis Publishing, prior preferred (accum.)	75c	10-1	9-4	Hamilton Cotton, \$2 conv. preferred (quar.)	\$50c	10-1	9-15	Madison Square Garden Corp.	25c	8-31	8-16
Curtiss-Wright, \$2 non-cum. class A	50c	8-31	8-21	Hamilton Watch Co., common (quar.)	20c	9-15	8-31	Magma Copper Co.	25c	9-15	8-27
Cudahy Packing Co., 7% preferred (accum.)	\$7	8-25	8-19	6% preferred (quar.)	\$1 1/4	9-1	8-13	Magnin (I.) & Co., common (quar.)	15c	9-15	8-31
6% preferred (accum.)	\$6	8-25	8-19	Hancock Oil Co. of California, class A	50c	9-1	8-14	6% preferred (quar.)	\$1 1/4	11-15	11-5
Cushman's Sons, 7% preferred (accum.)	\$3.50	9-1	8-16	Class B	50c	9-1	8-14	Manhattan Shirt Co. (quar.)	25c	9-1	8-9
Dairy Corp. of Canada, 5% pfd. (s-a)	\$1 1/4	10-1	9-15	Extra on class A and B	10c	9-1	8-14	Manischewitz (B.), 7% preferred (quar.)	\$1 1/4	10-1	9-20
Darby Petroleum Corp.	25c	9-15	9-1	Hanna (M. A.) Co., common (irregular)	35c	9-13	9-4	Marshall Field & Co., 6% pfd. (quar.)	\$1 1/4	9-30	9-15
Dayton Power & Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	9-1	8-20	\$5 preferred (quar.)	\$1.25	9-1	8-14	6% pfd. 2nd series (quar.)	\$1 1/4	9-30	9-15
Deere & Co., common (irregular)	\$1	9-1	8-14	Harbison-Walker Refractories Co., common	25c	9-1	8-13	Masonite Corp., common (quar.)	25c	9-10	8-20
7% preferred (quar.)	35c	9-1	8-14	6% preferred (quar.)	\$1.50	10-20	10-6	4 1/2% preferred (quar.)	\$1.12 1/2	9-1	8-20
Dejay Stores, Inc.	25c	9-1	8-16	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4	10-15	9-30	\$1.25 conv. redeemable preference (s-a)	\$62 1/2c	9-15	8-14
Dentist's Supply, common (quar.)	75c	9-1	8-16	Harshaw Chemical, 4 1/2% conv. pfd. (quar.)	\$1 1/4	9-1	8-16	Mattiesen & Hegeler Zinc—			
Common (quar.)	75c	12-1	11-15	Hart-Carter, \$2 conv. preferred (quar.)	50c	9-1	8-16	7% preferred (accum.)	\$7	8-31	8-16
7% preferred (quar.)	\$1 1/4	10-1	10-1	Hartman Tobacco Co., \$4 prior pref. (accum.)	\$1	8-15	9-4	7% preferred (quar.)	\$7	11-30	11-15
7% preferred (quar.)	\$1 1/4	12-23	12-23	Hawaiian Pineapple, Ltd.	25c	8-25	8-14	May Department Stores	75c	9-1	8-14
Denver Union Stock Yards, 5 1/2% pfd. (quar.)	\$1 1/4	9-1	8-20	Hazel-Atlas Glass Co. (quar.)	\$1.25	10-1	9-17	May McEwen Kaiser (quar.)	25c	9-1	8-19
Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	9-1	8-14	Hecla Mining Co. (quar.)							



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Monarch Machine Tool	75c	9-1	8-21	Pfizer (Charles) (quar.)	35c	9-10	8-20	Southern California Edison—			
Monark Carpet Mills	50c	9-9	8-24	Phelps Dodge Co.	40c	9-10	8-17	6% preferred B (quar.)	37½c	9-15	8-20
Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-1	8-26	Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	9-1	8-10	Southern California Water, 5% pfd. (quar.)	31½c	9-1	8-16
Montreal Cottons Co., Ltd., com. (quar.)	\$1	9-15	8-16	Philadelphia Electric Co., common	30c	9-30	9-3	6% preferred (quar.)	37½c	9-1	8-16
7% preferred (quar.)	\$1½	9-15	8-16	\$1 preferred (initial)	25c	9-30	9-3	Southern Natural Gas	25c	9-30	9-16
Montreal Loan & Mortgage (quar.)	\$1½	9-15	8-31	Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-10	Southern Pipe Line Co.	30c	9-1	8-18
Moore (Wm. R.) Dry Goods, (quar.)	\$1½	10-1	10-1	Phila. Germantown & Norristown RR—				Southern Railway Co., 5% non-cum. pfd.	\$1½	9-15	8-14
Quarterly	\$1½	1-3-44	1-3-44	Quarterly	\$1½	9-4	8-20	Southland Royalty (quar.)	10c	9-15	8-31
Morris Plan Industrial Society (quar.)	\$1	9-1	8-26	Philadelphia Suburban Transportation, com.	50c	9-1	8-16	Southwestern Life Ins. (Dallas) (quar.)	35c	10-15	10-13
Quarterly	\$1	12-1	11-25	Extra	20c	9-1	8-11	Spaulding (A. G.) & Bros., \$1.50 pfd. (irreg.)	\$1	10-15	10-5
Morrison Cafeterias Consolidated—				Philadelphia Suburban Water, common	\$1½	9-1	8-11	Spartan Mills (quar.)	\$2	8-31	8-23
7% preferred (quar.)	\$1½	10-1	9-21	6% preferred (quar.)	\$1½	9-1	8-11	Spear & Co., \$5½ 1st preferred (quar.)	\$1½	9-1	8-20
Motor Finance, common (quar.)	25c	8-30	8-14	Philadelphia Transportation—				\$5½ 2nd preferred (accum.)	\$1½	9-1	8-20
5% preferred (quar.)	\$1½	9-29	9-13	Participating preferred (irregular)	50c	10-22	10-1	Spencer Kellogg & Sons (irregular)	50c	9-10	8-21
Motor Wheel Corp. (quar.)	20c	9-10	8-20	Phillips Petroleum Co. (quar.)	\$1.75	9-1	8-19	Spiegel, Inc. \$4.50 conv. preferred (quar.)	\$1.50	9-15	9-1
Mount Diablo Oil Mining & Development—				Phoenix Hosiery Co., 7% 1st pfd. (accum.)	30c	9-15	8-31	Standard Accident Insurance Co. (Detroit)—			
Quarterly	\$1	9-3	8-15	Pierce Governor Co.	25c	9-1	8-12	Quarterly	62½c	9-4	8-24
Mullins Manufacturing Corp.—				Pillsbury Flour Mills	25c	9-1	8-12	Standard Brands, \$½ preferred (quar.)	\$1½	9-15	9-1
7% preferred (quar.)	\$1.75	9-1	8-14	Pittsburgh, Bessemer & Lake Erie RR—				Standard Cap & Seal, \$1.60 conv. pfd. (quar.)	40c	9-1	8-16
Muncie Water Works, 8% pfd. (quar.)	\$2	9-15	9-1	Common (s-a)	75c	10-1	9-15	Standard Dredging Corp., common	10c	9-1	8-20
Murphy (G. C.) Co. (quar.)	75c	9-1	8-21	Pittsburgh Coke & Iron, \$5 preferred (quar.)	\$1½	9-1	8-20	\$1.60 cum. convertible preferred (quar.)	40c	9-1	8-20
Muskogee Co., 6% preferred (quar.)	\$1½	9-1	8-14	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$4.12½	9-1	8-20	Standard Fuel, 6½% preferred (accum.)	\$12	10-1	9-15
Muskegon Motor Specialties, class A (quar.)	50c	9-1	8-20	Pittsburgh, Youngstown & Ashtabula Ry.—				Standard Natl. Corp. (N. Y.) 7% pfd. (final)	\$13½	10-1	9-15
Mutual Chemical Co. of America—				7% preferred (quar.)	\$1.75	9-1	8-20	Standard Oil of California (irregular)	50c	9-15	8-16
6% preferred (quar.)	\$1½	9-28	9-16	Pleasant Valley Wine Co.	10c	8-26	8-16	Standard Oil of Indiana (quar.)	25c	9-15	8-16
6% preferred (quar.)	\$1½	12-28	12-16	Pollack Paper Box Co., 7% (quar.)	\$1½	9-15	9-15	Extra	25c	9-15	8-16
National Acme Co. (quar.)	50c	8-25	8-12	7% preferred (quar.)	\$1½	12-15	12-15	Standard Steel Spring—			
National Auto Fibres 6% conv. pfd. (quar.)	15c	9-1	8-10	Poor & Co., class A (accum.)	37½c	9-1	8-16	Stock dividend (1-20th of 1 share)	5%	10-1	9-20
6% convertible preferred (quar.)	15c	12-1	11-10	Portland & Ogdensburg Ry., guaranteed	30c	8-31	8-21	Standard Wholesale Phosphate & Acid Wks.—			
National-Bureau Utilities, 6½% pfd. (quar.)	\$1½	9-1	8-15	Potomac Elec. Power Co., 5½% pfd. (quar.)	\$1.37½	9-1	8-14	Quarterly	60c	9-15	9-4
National Bearings Metals, common (quar.)	25c	9-1	8-18	6% preferred (quar.)	\$1.50	9-1	8-14	Extra	40c	9-15	9-4
National Biscuit Co., common (quar.)	30c	10-15	9-10	Power Corp. of Canada, 6% 1st pfd. (quar.)	\$1½	10-15	9-20	Stecher-Traug Lithograph,			
7% preferred (quar.)	\$1½	8-31	8-13	6% non-cum. partic. preferred (quar.)	\$1.75	10-15	9-20	5% preferred (quar.)	\$1½	9-30	9-16
National City Lines, common (quar.)	25c	9-15	8-31	Pratt Food Co. (resumed)	\$1½	9-1	8-23	5% preferred (quar.)	\$1½	12-31	12-17
Class A (quar.)	50c	11-1	10-16	Prentice-Hall Inc., common (quar.)	70c	9-1	8-19	Sterling Drug Inc. (quar.)	75c	9-1	8-16
\$3 convertible preferred (quar.)	75c	11-1	10-16	\$3 preferred (quar.)	75c	9-1	8-19	Stonage Coal & Coke (irregular)	\$1	9-1	8-14
National Cylinder Gas Co. (quar.)	20c	9-10	8-10	Procter & Gamble Co., 5% preferred (quar.)	\$1½	9-15	8-25	Storkline Furniture Corp. (quar.)	12½c	8-30	8-18
National Container Corp. (quar.)	25c	9-15	8-20	Proprietary Mines, Ltd. (irregular)	25c	9-8	8-9	Extra	12½c	8-30	8-18
National Electric Welding Machine (quar.)	2c	10-30	10-20	Public Electric Light, 6% preferred (accum.)	\$1½	9-1	8-12	Strawbridge & Clothier, 6% pfd. A (quar.)	\$1½	9-1	8-10
National Erie, 5% non-cum. 1st pfd. (s-a)	\$2½	12-20	12-1	Public Service Co. of Indiana (quar.) com.	25c	9-1	8-14	Stromberg-Carlson, 6½% preferred (quar.)	\$1½	9-1	8-16
3% non-cum. 2nd preferred (s-a)	\$1½	12-20	12-1	5% cum. preferred A (quar.)	\$1.25	9-1	8-14	Stuart (D. A.) Oil Co., Ltd.—			
National Gypsum, \$4½ preferred (quar.)	\$1½	9-1	8-18	Public Service Co. of Colorado—				Class A participating preferred (quar.)	120c	9-1	8-14
National Lead, common	12½c	9-30	9-10	5% preferred (monthly)	41 2/3c	9-1	8-20	Extra	125c	9-1	8-14
7% preferred A (quar.)	\$1½	9-15	9-3	6% preferred (monthly)	50c	9-1	8-20	Common (irregular)	125c	9-1	8-14
6% preferred B (quar.)	\$1½	11-1	10-22	7% preferred (monthly)	58 1/3c	9-1	8-20	Sullivan Machinery Co.	50c	8-25	8-14
National Rubber Machinery Co.	25c	9-1	8-16	Public Service Corp. of N. J., \$5 pfd. (quar.)	\$1½	9-15	8-13	Sun Oil Co. (quar.)	25c	9-15	8-25
National Supply, 5½% prior pref. (accum.)	\$1½	9-30	9-17	6% preferred (monthly)	50c	8-16	7-15	Sunset Oils, Ltd. (irregular)	11c	9-15	9-1
6% prior preferred (accum.)	\$1½	9-30	9-17	6% preferred (monthly)	50c	9-15	8-13	Superior Oil Co. (California)	\$1	8-25	8-14
\$2.10 preferred (accum.)	50c	9-30	9-17	7% preferred (quar.)	\$1½	9-15	8-13	Superior Tool & Die (quar.)	10c	8-27	8-20
National Union Fire Insurance (quar.)	\$1½	8-30	8-9	8% preferred (quar.)	\$2	9-15	8-13	Swan-Finch Oil Corp. common	25c	9-25	9-9
Extra	\$1	8-30	8-9	Puget Sound Power & Light—				6% preferred (quar.)	37½c	9-1	8-16
Nebraska Power, 6% preferred (quar.)	\$1½	9-1	8-13	\$5 prior preferred (accum.)	\$1½	10-15	9-20	Swift & Co. (quar.)	30c	10-1	9-1
7% preferred (quar.)	\$1½	9-1	8-13	Pullman, Inc.	50c	9-15	8-27	Swift International Co., Ltd. dep. cfs. (quar.)	50c	9-1	8-15
Neiman Marcus Co., 5% pfd. (quar.)	\$1½	9-1	8-26	Pure Oil, 5% preferred (quar.)	\$1½	10-1	9-10	Syracuse Transit Corp., common (irregular)	75c	9-1	8-15
Neisner Brothers (quar.)	25c	9-15	8-31	6% preferred (quar.)	\$1½	10-1	9-10	Sylvania Industrial Corp., common (quar.)	25c	8-23	8-16
Neon Products of Western Canada (irreg.)	\$30c	8-28	8-14	Purity Bakeries Corp.	25c	9-1	8-16	Extra	25c	8-23	8-16
New Amsterdam Casualty Co. (N. Y.)	50c	9-1	8-4	Pyrene Mfg. Co.	20c	9-15	8-28	Tampax, Inc.	10c	8-27	8-10
Newberry (J. J.) 5% preferred A (quar.)	\$1½	9-1	8-16	Quaker Oats Co., 6% preferred (quar.)	\$1½	8-31	8-2	Tech-Hughes Gold Mines (interim)	\$10c	10-1	8-31
Common (quar.)	60c	10-1	9-16	Quaker State Oil Refining	25c	9-15	8-31	Telephone Bond & Share—			
New Jersey Zinc Co.	50c	9-10	8-20	Quebec Power Co. (quar.)	\$1.25	8-25	7-23	7% 1st pfd. (accum.)	35c	9-15	8-27
Newmont Mining Corp.	37½c	9-15	8-27	Radio Corp. of America—				Terre Haute Water Works, 7% pfd. (quar.)	\$1½	9-1	8-11
Newport News Shipbuilding & Dry Dock—				\$3½ convertible 1st preferred (quar.)	87½c	10-1	9-10	Texas Gulf Producing	10c	8-28	8-16
Common	50c	9-1	8-16	Railway Equipment & Realty—				Texas Gulf Sulphur Co. (quar.)	50c	9-15	9-1
\$5 convertible preferred (quar.)	\$1½	11-1	10-15	\$6 preferred (accum.)	\$1½	10-25	9-30	Texas Pacific Coal & Oil (quar.)	10c	9-1	8-11
New York Air Brake	50c	9-1	8-16	Rath Packing Co., 5% preferred (s-a)	\$2½	11-1	10-20	Thermatomic Carbon, \$5 preferred (s-a)	\$2½	12-1	11-24
New York & Queens Elec. Lt. & Pow., com.	\$1½	9-14	8-20	Rayonier, Inc., common (quar.)	25c	9-1	8-13	Thermoid Co., common (quar.)	10c	9-15	9-1
\$5 non-cum. preferred (quar.)	\$1½	9-1	8-6	\$2 preferred (quar.)	50c	10-1	9-14	\$3 convertible preferred (quar.)	75c	9-15	9-1
New York State Electric & Gas Corp.—				Reading Co., 4% non-cum. 1st pfd. (quar.)	50c	9-9	8-19	Thompson Products, common	25c	9-15	9-1
5.10% preferred (quar.)	\$1.27½	9-1	8-6	Second preferred (quar.)	50c	10-14	9-23	\$5 prior preferred (quar.)	\$1½	10-1	9-15
Niagara Share Corp. (Md.)				Regent Knitting Mills—				Tide Water Associated Oil (quar.)	15c	9-1	8-10
6% preferred A (quar.)	\$1½	9-30	9-15	\$1.60 non-cum. preferred (quar.)	40c	9-1	8-16	Tilo Roofing, common	10c	9-15	8-25
Niagara Wire Weaving Co. (quar.)	\$25c	10-1	9-8	\$1.60 non-cum. preferred (quar.)	40c	12-1	11-15	\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Nineteen Hundred Corp.—				Reliance Grain Co., 6½% preferred (accum.)	\$1.62½	9-15	8-31	Timken Roller Bearing Co.	50c	9-4	8-20
Class A (quar.)	50c	11-15	11-1	Remington Rand, Inc., common (interim)	25c	10-1	9-10	Title Insurance Corp. (St. Louis) (quar.)	12½c	8-31	8-21
Noranda Mines (quar.)	\$1	9-15	8-13	\$4½ preferred (quar.)	\$1½	10-1	9-10	Tobacco Securities Trust Co., Ltd.—			
Norfolk & Western Ry., common (quar.)	\$2½	9-10	8-21	Republic Insurance (Texas) (quar.)	30c	8-25	8-10	Ordinary registered (interim)	5%	9-7	8-10
North American Car Corp.—				Republic Investors, Fund, Inc.—				Toburn Gold Mines, Ltd.	11c	8-23	7-22
\$6 1st preferred A (quar.)	\$1½	10-1	9-24	6% preferred A (quar.)	15c	11-1	10-15	Toledo Edison Co., 5% pfd. (monthly)	41 2/3c	9-1	8-20
\$6 1st preferred B (quar.)	\$1½	10-1	9-24	6% preferred B (quar.)	15c	11-1	10-15	6% preferred (monthly)	50c	9-1	8-20
North American Co.—				Rheem Manufacturing Co., com. (quar.)	25c	9-15	8-16	7% preferred (monthly)	58½c	9-1	8-20
Common (stock dividend) one share of Pacific Gas & Electric for every one hundred shares of North Amer. Co. held				Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$1½	10-1	9-15	Trane Co., 6% preferred (quar.)	\$1½	9-1	8-21
5% preferred (quar.)	71½c	10-1	8-10	7% 2nd preferred (quar.)	\$1½	10-1	9-15	6% preferred (quar.)	\$1½	9-1	8-21
6% preferred (quar.)	75c	10-1	9-10	Rochester Button, \$1½ conv. pfd. (quar.)	37½c	9-1	8-20	Transue & Williams Steel Forging Corp.—	50c	9-10	8-20
North Pennsylvania RR. (quar.)	\$1	9-10	9-3	Rochester Gas & Electric, 5% pfd. E (quar.)	\$1½	9-1	8-13	Truax-Trar Coal, common	20c	9-10	8-30
North River Insurance (N. Y.) (quar.)	25c	9-10	8-25	6% preferred D (quar.)	\$1½	9-1	8-13	5½% preferred (quar.)	\$1½	9-15	9-4
Northeastern Water & Elec., \$4 pfd. (quar.)	\$1	9-1	8-16	6% preferred C (quar.)	\$1½	9-1	8-13	Trinity Universal Insurance (Dallas) (quar.)	25c	11-15	11-10
Northern Liberties Gas (s-a)	50c	9-13	8-2	Rolland Paper Co., Ltd., 6% pfd. (quar.)	\$1½	9-1	8-16	Tung-Sol Lamp Works (irregular)	10c	9-1	8-18
Northern Natural Gas Co.	50c	9-25	8-28	Ross Bros. Inc. (quar.)	50c	9-20	9-10	Union Tank Car Co. (quar.)	50c	9-1	8-16
Northern Ontario Power, common	\$1.25	10-25	9-30	Rubenstein (Helena) Inc.	50c	9-1	8-16	United Aircraft Products—			
6% preferred (quar.)	\$1½	10-25	9-30	Sabin Robbins Paper Co., 7% pfd. (quar.)	\$1.75	10-1	9-20	5% convertible preferred (quar.)	\$1.25	9-1	8-16
Northwest Airlines, Inc.	50c	9-1	8-20	St. Joseph Lead Co.	50c	9-10	8-27	United Biscuit of America, common	25c	9-1	8-13
Northwestern Public Service, 7% pfd. (quar.)	\$1½	9-1	8-20	St. Joseph Water, 6% preferred (quar.)	\$1½	9-1	8-11	5% preferred (quar.)	\$1½	9-1	8-13
6% preferred (quar.)	\$1½	9-1	8-20	St. Louis Bridge, 6% 1st preferred (s-a)	\$3	12-23	12-15	United Chemicals, \$3 preferred (quar.)	75c	9-1	8-10
Northwestern Utilities, 6% preferred (quar.)	\$1½	9-1	8-26	3% 2nd preferred (s-a)	\$1½	12-23	12-15	United Fuel Investments, Ltd.—			
Norwalk Tire & Rubber, common	20c	9-15	8-25	St. Louis Public Service Company—				6% class A preference (quar.)	175c	10-1	9-10
7% preferred (quar.)	87½c	9-30	9-15	Class A and Class B (irregular)	25c	9-15	9-1	United Gas Corp., \$7 preferred (accum.)	\$3½	9-1	8-6
Norwich Pharmacal Co.	15c	9-10	8-20	Class A and Class B (irregular)	25c	12-15	12-1	United Grain Growers, class B common	125c	9-1	7-31
Nova Scotia Light & Power, 6% pfd. (quar.)	\$1½	9-1	8-14	San Francisco Remedial Loan Association—				5% non-cumulative preferred A	\$1	9-1	7-31
Nu-Enamel Corp. (quar.)	7½c	9-30	9-15	Quarterly	37½c	9-30	9-15	United Light & Railways Co. (Del.)—			
Ogilvie Flour Mills common (quar.)	\$25c	10-1	8-30	Savannah Electric & Power Co.—				7% preferred (monthly)	58½c	9-1	8-16
7% preferred (quar.)	\$1½	9-1	7-30	6% preferred (s-a)	\$3	10-1	9-10	7% preferred (monthly)	58½c	10-1	9-15
Ohio Power, 4½% preferred (quar.)	\$1½	9-1	8-4	6½% debenture D (quar.)	\$1.62½	10					



Name of Company	Per share	When Payable	Holders of Rec.
Veeder-Root, Inc.	50c	9-15	9-1
Vick Chemical Co. (quar.)	50c	9-1	8-16
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2½	10-1	9-8
5% preferred (s-a)	\$2½	10-1	9-8
Virginia Coal & Iron (quar.)	\$1	9-1	8-14
Virginia Fire & Marine Insurance (s-a)	50c	9-1	9-1
Virginia Ry., 6% preferred (quar.)	37½c	11-1	10-16
6% preferred (quar.)	37½c	2-1-44	1-15
6% preferred (quar.)	37½c	5-1-44	4-15
6% preferred (quar.)	37½c	8-1-44	7-15
Vogt Mfg. Corp.	20c	9-1	8-13
Vulcan Detinning Co., common	\$1½	9-20	9-10
7% preferred (quar.)	\$1½	10-20	10-9
Wacker-Wells Building Co., common (s-a)	50c	9-15	8-21
Extra	15c	9-15	8-21
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waite Amulet Mines (interim)	\$20c	9-10	8-10
Walker (H.) Gooderham & Worts—			
Common (quar.)	\$1	9-15	8-13
\$1 preferred (quar.)	\$1	9-15	8-13
Walgreen Co. common (quar.)	40c	9-11	8-14
4½% preferred (quar.)	\$1½	9-15	8-14
Wamsutta Mills (quar.)	50c	9-15	8-10
Warner Bros. Pictures, \$3.85 pfd. (accum.)	\$34.65	9-1	8-10
Warren Bros. Co., class B (accum.)	\$1½	8-28	8-10
Warren (Northam) Corp., \$3 pfd. (quar.)	75c	9-1	8-14
Washington Railway & Electric Co., com.	\$9	8-31	8-14
Participating Units	22½c	8-31	8-14
5% preferred (quar.)	\$1.25	9-1	8-14
5% preferred (quar.)	\$1.25	12-1	11-15
5% preferred (s-a)	\$2.50	12-1	11-15
Welch Grape Juice Co., com.	25c	8-31	8-2
7% preferred (quar.)	\$1½	8-31	8-15
Wellman Engineering Co.	10c	9-1	8-16
Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	9-1	8-14
80c participating preferred (quar.)	\$20c	9-1	8-20
West Indies Sugar, common (irregular)	25c	12-16	12-6
5% preferred (s-a)	\$1½	9-30	9-15
West Michigan Steel Foundry—			
\$1½ convertible preferred (quar.)	43¾c	9-1	8-15
Western Auto Supply Co.	25c	9-1	8-19
Western Grocer Co. (Iowa) (irregular)	25c	9-3	8-23
Westinghouse Air Brake	25c	9-15	8-14
Westinghouse Elec. & Mfg., common	\$1	8-31	8-10
7% participating preferred	\$1	8-31	8-10
Westmoreland Coal	\$1	9-15	9-1
Westmoreland Inc. (quar.)	25c	10-1	9-15
Weston (George) Ltd. (quar.)	\$20c	10-1	9-4
Weston Electric Instrument	50c	9-10	8-27
Westvaco Chlorine Products, (quar.)	35c	9-1	8-10
Wheeling Electric, 6% preferred (quar.)	\$1½	9-1	8-4
Whitaker Paper Co., common (quar.)	\$1	10-1	9-15
7% preferred (quar.)	\$1½	10-1	9-15
Whitman (Wm.) 7% preferred (quar.)	\$1½	10-1	9-11
Wiebolt Stores, \$5 prior preferred (quar.)	\$1½	10-1	9-20
6% preferred (quar.)	75c	10-1	9-20
Wilkes-Barre Lacc Mfg. Co.	\$1	9-1	8-16
Williamsport Water, \$6 preferred (quar.)	\$1½	9-1	8-11
Willson Products, Inc. (quar.)	20c	9-10	8-31
Winstead Hosiery, common (quar.)	\$1½	11-1	10-15
Extra	\$1	11-1	10-15
Wiser Oil Co. (quar.)	25c	10-1	9-10
Extra	15c	10-1	9-10
Woodward Governor Co. (quar.)	25c	9-3	8-20
Woolworth (F. W.) Co.	40c	9-1	8-10
Wright-Hargreaves Mines (quar.)	\$7½c	10-1	8-26
Wrigley (Wm.) Jr., Co., common	50c	10-1	9-20
Wurlitzer (Rudolph), common (irreg.)	25c	9-1	8-20
7% preferred (quar.)	\$1½	10-1	9-11
Yale & Towne Mfg. Co.	15c	10-1	9-10
Youngstown Sheet & Tube, common	50c	9-15	8-21
5½% preferred (quar.)	\$1½	10-1	9-11
Zeigler Coal & Co. (irregular)	25c	9-15	9-1
Zion's Cooperative Mercantile Institutions—			
Quarterly	50c	9-15	9-4
Quarterly	50c	12-15	12-4

\* Less 30% Jamaica income tax.

\* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Member Bank Condition Statement

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Aug. 11: Decreases of \$124,000,000 in holdings of Treasury bills and \$169,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$11,000,000 in New York City, \$9,000,000 in the Chicago District, and \$36,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$71,000,000 in New York City and \$73,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$99,000,000 in New York City, \$47,000,000 in the Chicago District, and \$124,000,000 at all reporting member banks, and increased \$46,000,000 in the San Francisco District. Holdings of Treasury certificates of indebtedness declined \$22,000,000 in New York City and \$18,000,000 at all reporting member banks. Holdings of Treasury notes increased \$22,000,000 in the Minneapolis District and \$18,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$19,000,000 in the Richmond District, \$12,000,000 in the Cleveland District, and \$57,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$39,000,000 in the Chicago District and \$50,000,000 at all reporting member banks, and declined \$57,000,000 in New York City. United States Government deposits declined \$94,000,000 in New York City and \$169,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
		Increase (+) or Decrease (—) Since	
	8-11-43	8-4-43	8-12-42
<b>Assets—</b>			
Loans and investments—total	46,899	— 55	+ 13,296
Loans—total	9,543	— 28	+ 1,099
Commercial, industrial, and agricultural loans	5,714	+ 36	+ 1,040
Loans to brokers and dealers in securities	985	— 73	+ 448
Other loans for purchasing or carrying securities	371	—	— 31
Real estate loans	1,151	— 3	— 79
Loans to banks	53	+ 17	+ 16
Other loans	1,269	— 5	— 413
Treasury bills	4,114	—124	+ 2,049
Treasury certificates of indebtedness	7,581	— 18	+ 6,175
Treasury notes	4,890	+ 18	+ 2,059
U. S. bonds	16,049	+ 57	+ 4,877
Obligations guaranteed by U. S. Government	1,803	+ 40	— 242
Other securities	2,919	—	— 533
Reserve with Federal Reserve Banks	8,776	+ 71	— 891
Cash in vault	526	+ 11	+ 31
Balances with domestic banks	2,222	+ 5	— 553
<b>Liabilities—</b>			
Demand deposits-adjusted	33,796	+ 50	+ 7,270
Time deposits	5,851	+ 31	+ 739
U. S. Government deposits	5,171	—169	+ 3,282
Interbank deposits:			
Domestic banks	8,652	+ 21	+ 50
Foreign banks	779	— 10	+ 90
Borrowings	48	+ 11	+ 24
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	10,578		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Aug. 18, '43	Increase or Decrease since Aug. 11, '43	Aug. 19, '42
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	20,049,712	— 19,502	— 497,907
Redemption fund—F. R. notes	74,985	+ 3,028	+ 60,993
Other cash	328,676	— 5,305	+ 79,762
<b>Total reserves</b>	<b>20,453,373</b>	<b>— 21,779</b>	<b>— 357,152</b>
<b>Bills discounted:</b>			
Secured by U. S. Gov't obligations, direct & guarant'd	17,947	— 6,283	+ 15,202
Other bills discounted	—	—	— 1,596
<b>Total bills discounted</b>	<b>17,947</b>	<b>— 6,283</b>	<b>+ 13,606</b>
<b>Industrial advances</b>	<b>11,491</b>	<b>— 196</b>	<b>— 2,056</b>
<b>U. S. Gov't securities, direct and guaranteed:</b>			
Bonds	1,475,348	—	— 171,538
Notes	723,400	—	— 4,705
Certificates	1,091,700	—	+ 750,727
<b>Bills</b>	<b>4,865,227</b>	<b>—161,661</b>	<b>+ 4,133,092</b>
<b>Total U. S. Gov't securities, direct and guaranteed</b>	<b>8,155,675</b>	<b>—161,661</b>	<b>+ 4,707,576</b>
<b>Total bills and securities</b>	<b>8,185,113</b>	<b>—168,140</b>	<b>+ 4,719,126</b>
<b>Due from foreign banks</b>	<b>127</b>	<b>—</b>	<b>+ 80</b>
<b>F. R. notes of other banks</b>	<b>62,438</b>	<b>+ 68</b>	<b>+ 34,276</b>
<b>Uncollected items</b>	<b>1,705,955</b>	<b>+184,835</b>	<b>+ 533,556</b>
<b>Bank premises</b>	<b>38,631</b>	<b>— 1</b>	<b>+ 1,770</b>
<b>Other assets</b>	<b>64,298</b>	<b>+ 1,351</b>	<b>+ 15,580</b>
<b>Total assets</b>	<b>30,509,935</b>	<b>— 3,666</b>	<b>+ 4,943,696</b>
<b>Liabilities—</b>			
<b>F. R. notes in act. circulation</b>	<b>14,625,583</b>	<b>+103,189</b>	<b>+ 4,702,503</b>
<b>Deposits:</b>			
Member bank—reserve acct.	12,659,568	+203,764	+ 6,725
U. S. Treasurer—gen. acct.	99,080	—196,386	— 140,698
Foreign	1,148,042	—124,099	+ 233,708
Other	239,516	—139,638	— 189,708
<b>Total deposits</b>	<b>14,146,206</b>	<b>—256,359</b>	<b>— 89,973</b>
<b>Deferred availability items</b>	<b>1,305,314</b>	<b>+149,276</b>	<b>+ 281,836</b>
<b>Other liab., incl. accord. divs.</b>	<b>5,539</b>	<b>— 7</b>	<b>+ 1,989</b>
<b>Total liabilities</b>	<b>30,082,642</b>	<b>— 3,901</b>	<b>+ 4,896,355</b>
<b>Capital Accounts—</b>			
Capital paid in	149,028	+ 6	+ 3,882
Surplus (Section 7)	160,411	—	+ 2,909
Surplus (Section 13b)	26,829	—	+ 48
Other capital accounts	91,025	+ 229	+ 40,502
<b>Total liabilities &amp; cap. acct.</b>	<b>30,509,935</b>	<b>— 3,666</b>	<b>+ 4,943,696</b>
<b>Ratio of total res. to deposit &amp; F. R. note liabilities combined</b>	<b>71.1%</b>	<b>+ .3%</b>	<b>— 15.0%</b>
<b>Commitments to make industrial advances</b>	<b>12,313</b>	<b>+ 334</b>	<b>— 6,413</b>

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 13 TO AUG. 19, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 13	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251876*	251876*	251876*	251876*	251876*	251876*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro						
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.906875	.906875	.906875	.906875	.906875	.906875
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205750	.205750	.205750	.205750	.205750	.205750
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.904375	.904375	.904375	.904375	.904375	.905000
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.528075*	.528075*	.528075*	.528075*	.529025*	.529050*

\* Nominal rate.

# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aero Supply Manufacturing Co., Inc.—Earnings—

	1943	1942
Net sales	\$10,178,635	\$7,885,130
Net profit after charges and Federal taxes	\$828,128	\$647,839

\*The effect of the renegotiation law on the operations for the first half of 1943 cannot be definitely determined prior to the close of the year.

†The net profit after provision for renegotiation was \$182,939.

Note—Unfilled orders at close of June totaled \$16,508,500—V. 157, p. 2442.

### Aircraft Accessories Corp.—Preferred Holders Convert to Common—

Out of the 21,519 shares of convertible preferred stock which the board of directors called for redemption as of July 30, 1943, all of the stock was converted with the exception of but 125 shares, which were turned in at the redemption price of \$9.90 per share, plus all accrued and unpaid dividends, Randolph C. Walker, President, announced on Aug. 16.—V. 158, p. 354.

### Alexander & Baldwin, Ltd.—To Pay \$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 4. This compares with \$1.50 each on March 15 and June 15, last. Payments in 1942 were as follows: March 16, June 15 and Sept. 15, \$1.50 each, and Dec. 15, \$3.50.—V. 154, p. 49.

### Alton RR.—Hearing Postponed by ICC—

The Interstate Commerce Commission has entered an order postponing the hearing before the Commission on the Alton reorganization which was scheduled to start in Chicago on Sept. 8. The purpose of the adjournment, it was stated, was to permit the trustee for the Alton properties, Henry A. Gardner, to draw up and file with the District Court and with the Commission an opposition plan of reorganization. The hearing is postponed until further order of the Commission.—V. 158, p. 154, 452.

### American Box Board Co.—Earnings—

	1943	1942	1941
6 Months Ended June 30			
Net sales	\$2,114,620	\$2,126,053	\$1,532,730
Cost of sales	1,463,513	1,368,311	1,170,126
Gross profit	\$651,107	\$757,742	\$362,604
Selling and administrative expenses	201,376	216,850	176,926
Operating profit	\$449,731	\$540,892	\$185,678
Interest on debentures less sundry income	33,131	28,252	28,391
Provision for Federal income taxes	294,641	313,707	50,061
Provision for war and post-war contingencies	34,900	40,000	—
Net income	\$87,159	\$158,933	\$107,226
Earnings per common share	\$0.72	\$1.01	\$0.58

\*On 121,363 common shares (\$1 par).—V. 156, p. 597.

### American Agricultural Chemical Co. (of Del.) (& Subs.)—Earnings—

Years Ended June 30—	1943	1942	1941
Sales (less returns) .....	\$34,905,559	\$32,204,776	\$27,359,788
Freight outward, cash discount, agents' compensation, etc. ....	4,892,500	5,095,069	5,029,296
Net sales .....	\$30,013,059	\$27,109,706	\$22,330,492
Cost of sales .....	22,641,313	19,632,060	16,853,611
Selling, gen. & admin. expenses ..	2,902,133	3,137,777	3,118,471
Prov. for loss on doubtful receiv. ..	57,408	181,782	279,419
Depreciation of plants .....	589,741	577,848	588,047
Depreciation of mines .....	53,456	41,221	28,138
Addition to insurance reserve .....	45,293	39,834	36,293



## Comparative Consolidated Balance Sheet, June 30

Assets—	1943	1942
Cash	\$7,617,364	\$5,872,488
U. S. Government securities	3,099,900	3,050,108
Accounts and notes receivable (net)	2,834,644	2,891,168
Inventories	4,822,093	5,966,385
Deferred charges	461,042	697,677
U. S. Treasury tax savings notes series C	640,000	—
Post-war refund of excess profits taxes	80,000	—
*Cash (special)	1,379,667	—
Land, bldgs., mach. & equip. (net)	4,468,426	4,316,362
Phosphate rock deposits (net)	1,440,701	1,484,485
Prop. not required for operating purposes	1	700,571
Purchase money obligations & sundry investments (net)	290,110	340,545
Goodwill, brands and trademarks	1	1
<b>Total</b>	<b>\$27,133,950</b>	<b>\$25,319,790</b>
Liabilities—		
Accounts payable	\$958,997	\$1,092,700
Accrued liabilities	385,252	215,437
Res. for Fed. inc. & exc. prof. taxes	2,680,846	1,888,692
Deferred credits	52,222	9,681
Reserve for contingencies	—	1,634,880
Res. for post-war adj. and contingencies	580,840	—
Insurance reserve	798,826	758,813
Common stock (627,969 shares no par)	8,372,920	8,372,920
Capital surplus	9,134,938	8,134,938
Earned surplus	4,169,109	3,211,729
<b>Total</b>	<b>\$27,133,950</b>	<b>\$25,319,790</b>

\*Cash segregated against reserves for insurance and post-war adjustments and contingencies.—V. 157, p. 1645.

## American Automobile Insurance Co., St. Louis—Acquisitions—

The company has purchased Associated Indemnity Corp. and Associated Fire & Marine Insurance Co., both of California, for approximately \$3,500,000 in cash, it was reported on Aug. 9.—V. 154, p. 1628.

**American Chicle Co.—Special Offering—**A special offering was made Aug. 12 by Shields & Co. of 2,280 shares of capital stock (no par) at \$109¼ per share, less commission of \$1.65. The offering was oversubscribed.—V. 157, p. 1803.

## American Colortype Co.—15-Cent Common Dividend

The directors on Aug. 17 declared a dividend of 15 cents per share on the outstanding common stock, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made on this issue on March 15 and June 15, last, and on March 16 and Dec. 21, 1942. The company has no fixed dividend policy.—V. 158, p. 355.

## American Cigarette &amp; Cigar Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on March 15 and June 15, last. Payments in 1942 were as follows: March 16, \$2; June 15, \$1.50, and Sept. 15 and Dec. 15, \$1.25 each.—V. 157, p. 2006.

## American Encaustic Tiling Co., Inc.—Earnings—

3 Months Ended June 30—	1943	1942	1941
*Loss	\$28,942	\$19,129	\$31,358
Fed. and State taxes (estimated)	†	8,610	11,281
Net loss	\$28,942	\$10,519	\$20,077
Earnings per share	Nil	\$0.03	\$0.06

\*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Profit. ‡No figures are available.—V. 157, p. 1803.

## American European Securities Co.—Tenders Sought—

The Guaranty Trust Co., 140 Broadway, New York, N. Y., will until 12 o'clock noon on Sept. 15 receive bids for the sale to it of preferred stock to an amount sufficient to exhaust the sum of \$500,000. No fractional shares will be purchased.—V. 158, p. 251.

## American Export Airlines, Inc.—1942 Results—

W. H. Coverdale, President, on Aug. 10, in a letter to the stockholders stated in part as follows:

"The year 1942 was the first year in which the company has had any commercial operations. Due to the nature and scope of our activities in the war effort, we are unable to submit more than a brief summary of the operating results.

"The income account as certified by Arthur Andersen & Co., independent auditors, reflects a net profit after taxes of \$32,818. Earned surplus at Dec. 31, 1942, was \$107,249 resulting from direct credits of \$74,432 and the transfer of the net profit for the year.

"Experimental and development costs at Dec. 31, 1942, amounted to \$1,510,321. No amortization of these costs has been charged to income for the year. Our liability to American Export Lines, Inc. (parent company) at the year-end was \$1,496,583, consisting of \$1,000,000 borrowed on open account under the terms of an agreement dated March 1, 1940, and \$496,583 representing other current advances."—V. 156, p. 2003.

## American Gas &amp; Power Co.—Hearing—

The SEC has set a hearing for Sept. 2, 1943, on the proposed plan of reorganization of company recently filed with the Commission.—V. 158, p. 634.

## American Industries Management Co., Chicago—Organized—

E. I. Kleinman, J. M. Doroshaw and J. S. Ackerman on Aug. 17 announced the formation of this company, a limited partnership, with headquarters at 11 So. La Salle St., Chicago, Ill., whose business it will be to acquire and manage industrial enterprises for its own account. Among those concerns already associated with the group are Schwarze Electric Co., Stanley & Patterson, Inc., Victory Products & Manufacturing Corp. and Rader Corp. of America.

Until recently E. I. Kleinman and J. S. Ackerman were President and Vice-President, respectively, of La Salle Industrial Finance Corp. Control of this company was sold to General Finance Corp. in June of this year so as to enable them to devote their exclusive time to the management of the group of companies in which they and their new associates are interested. J. M. Doroshaw is President of Investment Corp. of North America, who recently moved its headquarters to 11 So. La Salle St. Messrs. Kleinman, Doroshaw and Ackerman are partners or officers in all of the associated companies enumerated above. The new organization, it was stated, is now in the course of acquiring several other industrial concerns.

## Amerada Petroleum Corp. (&amp; Sub.)—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Gross oper. income	\$4,438,183	\$3,646,119	\$3,643,054	\$3,136,221
*Expenses	1,747,870	1,532,643	1,575,995	1,461,571
Operating income	\$2,690,313	\$2,113,476	\$2,067,060	\$1,674,650
Other income	105,807	60,024	207,252	169,372
<b>Total income</b>	<b>\$2,796,121</b>	<b>\$2,173,500</b>	<b>\$2,274,311</b>	<b>\$1,844,022</b>
Intang. drill. costs, deprec., depl. and leases aband. and expired	2,087,881	1,663,435	1,680,669	1,418,080
Net income	\$708,240	\$510,065	\$593,642	\$425,943
Earns. per com. share	\$0.90	\$0.65	\$0.75	\$0.54

\*Operating geophysical, geological and administrative expenses, lease rentals, taxes, etc. (No provision for excess profits tax considered necessary.) †Including subsidiaries.—V. 157, p. 1803.

## American Laundry Machinery Co.—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
*Net profits	\$614,032	\$565,640	\$1,393,872	\$304,104
Shs. com. stk. outstdg. (par \$20)	545,222	545,272	547,008	549,208
Earnings per share	\$1.13	\$1.04	\$2.55	\$0.55

\*After depreciation, Federal income and Federal excess profits taxes in 1943, 1942 and 1941, etc.—V. 158, p. 634.

## American Power &amp; Light Co.—Given More Time—

The SEC, subject to certain conditions, has given the company an extension of four months to use an unexpended balance of \$7,823,272 to acquire by open market purchases part of its outstanding gold debenture bonds, 6% series, due in 1916, and its assumed Southwestern Power & Light Co. 6% gold debenture bonds, series A, due in 1922. The Commission, at the request of the company, also modified its order to permit such purchases to be made at prices not in excess of 106% of face amount.—V. 158, p. 355.

## American Stove Co.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$449,792	\$741,268
Provision for Federal income taxes	180,000	334,000
Net income	\$269,792	\$407,268
*Earnings per common share	\$0.50	\$0.75

\*On the 539,990 shares of capital stock.—V. 157, p. 2209.

## American Telephone &amp; Telegraph Co.—Usual Div.—

The directors on Aug. 18 declared the regular quarterly dividend of \$2.25 per share on the capital stock, par \$100, payable Oct. 15 to holders of record Sept. 15. Dividends at the rate of \$9 per share per annum have been paid regularly since and including 1922.—V. 158, p. 635.

## American Woolen Co., Inc.—Semi-Annual Report—Moses Pendleton, President, states in part:

The profits of the company from its war contracts are subject to renegotiation under a Federal Statute and for that reason the consolidated income and profit and loss statement, as well as the balance sheet, cannot be satisfactorily presented. The earnings reported must, therefore, be regarded as tentative because it is impossible for the company to estimate what the net result of the renegotiation proceedings will be as they have not yet been started for 1943 and may not be completed until after the close of the calendar year.

If the company's gross profits for the calendar year are reduced as a result of renegotiation, the provision for estimated Federal income and excess profits taxes will be reduced thereby and must also be regarded as tentative.

The net profit for the half-year after depreciation, provision for estimated Federal income and excess profits taxes, less post-war credit, and the addition of \$1,000,000 to the special contingency reserve (but without provision for renegotiation of Government contracts) amounted to \$4,290,431, equivalent of \$12.26 per share of preferred stock outstanding. The profit for the six months ended June 30, 1942 was stated as \$1,659,401, equivalent to \$4.74 per share of preferred stock outstanding. This profit was before application of the post-war credit, because the 1942 Revenue Act was tentative at that date and not approved until Oct. 21, 1942. Had the post-war credit of \$1,200,000 been applied, the profit for the six months ended June 30, 1942 would have been \$2,859,401, equivalent to \$8.17 per share of preferred stock outstanding.

The balance sheet as of June 30, 1943 (see below) reflects the result of renegotiation of profits on war contracts for the calendar year 1942, resulting in a reduction of gross profits of \$9,150,000, the net effect of which, after making allowance for the reduction in income and excess profits taxes which resulted therefrom, was a reduction in net profits of \$2,580,000.

An additional amount of \$1,000,000 from profits, has been added during the half-year to the special contingency reserve to provide for inventory and other losses which may be sustained at the end of the war, bringing the aggregate amount of this reserve to \$5,000,000 as of June 30, 1943.

Net current assets at the end of June, 1943, were \$45,601,420 as compared with \$43,521,697 at Dec. 31, 1942, an increase of \$2,079,723. No effect has been given to the possible results of renegotiation on net current assets at the end of June, 1943. The Dec. 31, 1942 figure is after renegotiation of war contracts for 1942.

As of Dec. 31, 1942 the company had bank loans outstanding of \$5,000,000. The last of these loans was paid off on March 17, 1943 and the company has had no occasion to borrow since that date. Unfilled orders on hand June 30, 1943 amounted to \$100,127,383 compared with \$109,415,140 for the same period last year.

Comparative Income Account for 6 Months Ended June 30  
(In Consolidation With The Pocono Co.)

	1943	1942	1941
Sales, less disc., rets. & allow., etc.	\$104,760,361	\$96,501,776	\$66,292,908
Cost of sales, excl. of depreciation	82,929,294	78,348,933	54,375,684
Sell., gen. & administrative exps.	1,501,739	1,764,280	1,698,522
Profit from ops., before deprec.	\$20,329,328	\$16,388,563	\$10,218,702
Other income and credits	450,107	535,427	347,973
Income, before other charges	\$20,779,436	\$16,923,990	\$10,566,675
Loss on cap. assets sold or scrapped	19,085	3,839	97,657
Interest charges	31,375	179,021	145,344
Provision for doubtful accounts	105,388	197,932	167,060
Pensions	2,485	2,827	3,680
War emergency expense	189,897	162,391	—
Provision for depreciation	640,775	618,578	598,674
Prov. for Federal income taxes	1,000,000	1,100,000	2,212,843
Prov. for excess profits tax	15,000,000	12,000,000	2,435,792
Post-war credit	Cr1,500,000	—	—
Provision for war contingencies	1,000,000	1,000,000	—
Balance of inc. trans. to earned surplus	\$4,290,431	\$1,659,401	\$4,905,625
Preferred dividends	1,400,000	700,000	1,400,000

## Comparative Consolidated Balance Sheet

	June 30, '43	Dec. 31, '42
Assets—		
Cash in banks and on hand	7,778,595	7,821,347
United States obligations	100,000	100,000
Accounts receivable—trade (less reserves)	15,444,622	19,247,641
Inventories	59,217,571	55,119,616
Advances on raw material purchases	—	99,000
Other current assets	812,971	884,708
Mortgage notes receivable on dwellings	8,895	9,119
Textile Realty Co.—(not consol)—capital stock and open account	15,093	14,899
*Fixed assets	22,762,998	22,953,381
Other assets and prepaid insurance, etc.	1,468,477	984,166
Post-war credit on excess profits tax	1,500,000	—
<b>Total</b>	<b>110,109,221</b>	<b>107,233,876</b>
Liabilities—		
U. S. Government—renegotiation of contracts fiscal year 1942	4,575,000	9,150,000
Notes payable (banks)	—	5,000,000
Accounts payable (trade)	2,591,086	2,386,695
Accrued liabilities	3,760,669	2,560,865
Reserve for Federal taxes on income	26,255,611	20,189,760
Dividend declared	700,000	—
Mtg. instalments due within one year	25,000	31,250
Other current liabilities	844,974	432,045
3½% mtg. on American Woolen Building, N. Y.	1,050,000	1,068,750
Special reserve for war contingencies	5,000,000	4,000,000
7% cumulative preferred stock (par \$100)	35,000,000	35,000,000
Common stock (400,000 no par shares)	2,000,000	2,000,000
Capital surplus	20,648,733	20,646,794
Earned surplus	7,658,149	4,767,717
<b>Total</b>	<b>110,109,221</b>	<b>107,233,876</b>

\*Less reserves for redemption of \$17,393,796 at June 30, 1943 and \$16,769,866 at Dec. 31, 1942.—V. 157, p. 2342.

## American Viscose Corp.—Consolidates Research Activities—

In a move designed to increase the effectiveness and scope of its research work this corporation is consolidating all its basic research activities at Marcus Hook, Pa., the location of one of its rayon plants and of its principal research facilities, it is announced today (Aug. 23). Heretofore the company's research work on viscose and acetate rayon has been carried on at Marcus Hook and Meadville, Pa., respectively. Under the new arrangement research on these two products, together with all other basic research, will be done at Marcus Hook.—V. 158, p. 635.

## American Water Works &amp; Electric Co., Inc.—Output—

Output of electric energy of the electric properties of the American Water Works and Electric Company for the week ended Aug. 14, 1943, totaled 81,083,000 kwh., an increase of 13.72 over the output of 71,285,800 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1943	1942	1941	1940	1939
July 24	80,103,000	70,877,000	65,545,000	54,682,000	47,019,000
July 13	79,147,000	71,172,000	67,262,000	53,390,000	46,210,000
Aug. 7	81,027,000	70,841,000	66,634,000	54,457,000	45,413,000
Aug. 14	81,083,000	71,286,000	66,619,000	54,092,000	46,143,000

—V. 158, p. 635.

## Arkansas-Missouri Power Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$506,736	\$395,487	\$1,866,604	\$1,718,985
Operating expenses	330,876	256,206	1,149,189	1,015,013
Taxes, other than Fed. inc. and excess profits	33,295	30,071	132,789	123,875
Fed. inc. taxes	15,650	13,410	80,919	94,863
Fed. excess profits tax	52,425	26,918	192,822	118,307
Net oper. inc.	\$74,491	\$68,883	\$310,885	\$366,928
Other income (net)	259	541	26,292	2,348
Gross income	\$74,750	\$69,424	\$337,176	\$369,276
Int. on long-term debt	24,119	24,737	97,240	100,953
Amort. of debt discount and expense	373	373	1,493	1,493
General interest	1,719	1,665	5,816	5,895
Other inc. deductions	108	396	1,584	1,352
Net income	\$48,430	\$42,251	\$231,043	\$259,584

—V. 157, p. 1804, 1645.

## (The) Aro Equipment Corp.—To Pay 25-Cent Cash Dividend—

The directors have declared a cash dividend of 25 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 4. This is equivalent to 50 cents per share on the stock outstanding prior to the payment on Aug. 20 of a 100% stock dividend to holders of record July 15. Cash distributions of 35 cents each were made on March 1 and June 1, last, while on June 22 and Oct. 30, 1942, dividends of 25 cents each were paid.

The Committee on Security Rulings of the New York Curb Exchange has ruled that the common stock of this corporation be quoted "ex" the 100% stock dividend on Aug. 23, 1943, and that all due bills for the dividend covering deliveries after July 13, 1943, in settlement of transactions made prior to Aug. 23, 1943, must be redeemed on Aug. 24, 1943.—V. 158, p. 542.

## Arizona Edison Co., Inc.—Earnings—

Period End. June 30—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Operating revenue -----	\$607,367	\$537,849	\$2,327,893	\$2,079,793
Operations -----	311,822	265,597	1,170,733	1,067,609
Maintenance -----	46,602	41,460	176,798	131,373
Taxes (except Fed. & State income taxes) -----	44,119	44,004	154,921	167,779
Depreciation -----	66,600	63,300	268,180	248,594
Net operating revenue -----	\$138,225	\$123,488	\$557,261	\$464,438
Other revenue -----	3,933	3,178	18,711	18,504
Gross income -----	\$142,158	\$126,665	\$575,972	\$482,943
Int. on 1st mtg. bonds -----	25,790	26,150	103,427	105,033
Int. on 2nd mtg. inc. bonds -----	18,620	20,740	76,398	84,292
Miscellaneous interest -----	3,307	3,130	21,433	18,080
Prov. for Fed. & State income taxes -----	55,416	34,857	191,479	97,932
Other deductions -----	726	726	2,904	2,904
Balance -----	\$38,298	\$41,022	\$180,331	\$174,701
Surplus begin. of period -----	480,813	416,729	426,381	357,090
Total -----	\$519,111	\$457,752	\$606,712	\$531,791
Fed. inc. taxes pr. years -----			38,979	48,947
Dividends paid -----	31,414	31,414	62,829	57,593
Sundry adjust. (net) -----	Cr31	Cr42	17,176	Cr1,129
Surplus at end of per. -----	\$487,728	\$426,381	\$487,728	\$426,381



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20		Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
Treasury							Treasury						
4½s, 1947-52	High				113.4		2½s, 1962-67	High					
	Low				113.4			Low					
	Close				113.4			Close					
Total sales in \$1,000 units					2		Total sales in \$1,000 units						
4s, 1944-54	High					104.13	2½s, 1963-1968	High	100.6				
	Low					104.13		Low	100.6				
	Close					104.13		Close	100.6				
Total sales in \$1,000 units						*1	Total sales in \$1,000 units		2				
3½s, 1946-56	High						2½s, 1964-1969	High	100.6		100.8		
	Low							Low	100.6		100.8		
	Close							Close	100.6		100.8		
Total sales in \$1,000 units							Total sales in \$1,000 units		4		1		
3½s, 1943-45	High	100.17					2½s, 1967-72	High					
	Low	100.17						Low					
	Close	100.17						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
3½s, 1944-46	High					101.23	2½s, 1951-53	High					
	Low					101.23		Low					
	Close					101.23		Close					
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High					110.27	2½s, 1954-56	High					
	Low					110.27		Low					
	Close					110.27		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3s, 1946-48	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High					111.22	2s, March 1948-50	High					
	Low					111.22		Low					
	Close					111.22		Close					
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						
2½s, 1955-60	High					112.1	2s, Dec. 1948-50	High					
	Low					112.1		Low					
	Close					112.1		Close					
Total sales in \$1,000 units						*5	Total sales in \$1,000 units						
2½s, 1945-47	High					104.1	2s, June, 1949-51	High					
	Low					104.1		Low					
	Close					104.1		Close					
Total sales in \$1,000 units						6	Total sales in \$1,000 units						
2½s, 1948-51	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$100 units						
2½s, 1958-63	High						2s, Sept., 1950-1952	High			100.17		100.19
	Low							Low		100.17		100.19	
	Close							Close		100.17		100.16	
Total sales in \$1,000 units							Total sales in \$1,000 units			4		11	
2½s, 1960-65	High					112.1	2s, 1951-55	High					
	Low					112.1		Low					
	Close					112.1		Close					
Total sales in \$1,000 units						6	Total sales in \$1,000 units						
2½s, 1945	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948	High						1½s 1948	High		101.10			
	Low							Low		101.10			
	Close							Close		101.10			
Total sales in \$1,000 units							Total sales in \$1,000 units			5			
2½s, 1949-53	High						Federal Farm Mortgage						
	Low						3½s, 1944-1964						
	Close												
Total sales in \$1,000 units							3s, 1944-1949	High					
2½s, 1950-52	High							Low					
	Low							Close					
	Close						Total sales in \$1,000 units						
Total sales in \$1,000 units							Home Owners Loan						
2½s, 1952-54	High						3s series A 1944-1952						
	Low												
	Close						1½s 1945-1947	High					
Total sales in \$1,000 units								Low					
2½s, 1956-58	High							Close					
	Low						Total sales in \$1,000 units						
	Close												
Total sales in \$1,000 units													

\*Odd lot sales.

\*Odd lot sales.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS									
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		Par	Lowest	Highest	Lowest	Highest			
*58½ 59½	*59 59½	58½ 59½	60 60	*59½ 60	*59 60	600	Abbott Laboratories	No par	51½ Jan 4	63½ Mar 12	37 May	51½ Dec			
*112¼ 113½	*112¼ 113½	*112¼ 115	*113 115	*113 115	*113 115	---	4% preferred	100	110 Feb 23	113½ Aug 12	104 Mar	113 Dec			
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	---	Abraham & Straus	No par	35½ Jan 23	50 Jun 28	31 May	43 Jan			
*52½ 54	53½ 53½	*53 55½	*53 55½	*53 55½	*53 55½	100	Acme Steel Co	25	41¼ Jan 5	57 July 13	39 Sep	48¼ Jan			
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	3,100	Adams Express	No par	7½ Jan 6	13 Apr 7	5½ Apr	8½ Nov			
30½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	*29½ 30½	100	Adams-Mills Corp	No par	25½ Feb	32½ July 13	18½ Jun	26½ Dec			
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18½	1,000	Address-Mutigr Corp	10	14¼ Jan 8	21½ Mar 30	10 Mar	16½ Dec			
43½ 43½	42½ 43½	42½ 42½	42½ 43½	42½ 43½	41¼ 42½	5,200	Air Reduction Inc	No par	38½ Jan 8	48½ Jun 1	29½ Apr	41½ Dec			
*74 76	*74 76½	*74 75½	*74 76½	*75 76½	*75 76½	---	Ala & Vicksburg Ry Co	100	67 Jan 28	76 July 13	61 Jan	69 Oct			
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,400	Alaska Juneau Gold Min	10	3½ Jan 7	7½ Apr 6	1¼ Mar	4 Nov			
*103 108	*103 108	*104 108	*104 108	*104 107¾	105 105	10	Albany & Susq RR Co	100	85 Jan 25	105 Jun 15	69½ July	94½ Feb			
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	4,200	Allegheny Corp	No par	8 Jan 11	3¼ July 14	3 Jan	½ Oct			
25½ 25½	24½ 25½	25 25½	25½ 25½	24½ 25½	23½ 24½	8,700	5½ pf A with \$30 war	100	5½ Jan 2	30 July 24	3½ Apr	6½ Nov			
24 24½	24½ 25	24¼ 24¼	24¼ 24¼	23¾ 23¾	*22½ 23	2,600	5½ pf A without war	100	5½ Jan 2	29½ July 24	3½ Apr	6½ Nov			
*38½ 39½	*38 40	39 39	*38½ 40	*38½ 40	38½ 38½	200	\$2.50 prior conv preferred	No par	13 Jan 11	45 July 24	9½ Jun	17 Jan			
*26¾ 27	*26¾ 27	26¾ 26¾	*26¾ 26¾	*26¾ 26¾	26½ 26½	2,100	Alghny Lud Stl Corp	No par	18½ Jan 11	31½ July 2	16 May	22½ Jan			
*70 75	*70 72¾	*70 73	*70 73	*70 75	*70 75	---	Alleg & West Ry 6% gtd	100	64 Jan 15	75 May 26	57½ Nov	73½ Feb			
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 9¾	*9½ 9¾	300	Allen Industries Inc	1	7 Jan 19	11½ Jun 4	3½ Apr	7½ Dec			
153 153	153 153	151½ 152½	152 152	151½ 153	149¾ 152½	1,500	Allied Chemical & Dye	No par	140¼ Jan 9	165 July 15	118½ Apr	149 Jan			
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	---	Allied Kid Co	5	10¼ Jan 8	14¼ May 17	10 May	12¼ Jan			
*22 22¼	*21½ 22¼	22¼ 22¼	*22 22½	22½ 22½	22 22½	900	Allied Mills Co Inc	No par	16¼ Jan 4	25½ May 29	11½ Apr	16½ Nov			
13 13½	13½ 13½	12½ 13½	13 13½	13½ 13½	13½ 13½	6,800	Allied Stores Corp	No par	6¼ Jan 2	14¼ July 13	4 Apr	6½ Nov			
*91½ 92¼	92¼ 92¼	*91½ 93	93 93	93½ 93½	*91½ 94½	300	5% preferred	100	73¼ Jan 7	94 Jun 15	64 July	81 Jan			
38 38	37½ 38¼	37¼ 37½	37½ 38	38 38¼	37½ 37½	3,400	Allis-Chalmers Mfg	No par	26½ Jan 7	43¼ July 10	22 Apr	30½ Jan			
*19½ 20½	20¼ 20¼	*20½ 20¾	*20½ 21	20½ 20½	20¼ 20¼	500	Alpha Portland Cem	No par	17½ Jan 7	23 July 17	14¼ Apr	19½ Nov			
*1¼ 1¼	*1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1¼	*1¼ 1¼	400	Amalgam Leather Co Inc	1	¾ Jan 13	2½ July 22	1½ Aug	1¼ Jan			
*25¼ 27¼	*25¼ 27	*26 26½	27 27	*25¼ 27	*25¼ 27	100	6% conv preferred	50	13½ Jan 20	27 July 22	11 Dec	18½ Jan			
81½ 81½	81¼ 81½	82 82	82¼ 82¼	82½ 82½	82 82	1,800	Amerada Petro Corp	No par	x67 Jan 14	86½ Jun 7	43 Mar	70½ Oct			
*27 28	*27 28	28½ 28½	29 29	29½ 29½	29½ 29½	1,300	Am Agric Chem (Oel)	No par	23 Jan 2	30¼ July 16	18½ Jun	24 Nov			
69½ 69½	68¼ 69½	*68½ 68½	68¼ 69½	68¼ 68½	69¼ 68½	1,800	American Airlines Inc	10	52 Jan 27	76¼ July 8	25¼ Apr	58½ Dec			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
16 16	15 1/4 16 1/4	15 3/4 15 3/4	16 1/4 16 1/4	16 1/4 16 1/4	15 3/4 16 1/4	500	American Bank Note	10	8 1/2 Jan 5	18 July 9	5 1/2 Jan	9 1/2 Oct
57 59	58 59	58 59	59 59	58 1/2 59	57 58 1/2	120	6% preferred	50	47 Jan 5	60 3/4 Aug 4	38 3/4 Apr	49 Nov
7 3/4 8	7 1/2 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8 1/4	400	American Bosch Corp.	1	4 1/2 Jan 4	9 3/4 Apr 8	3 3/4 Mar	6 1/2 Oct
34 1/2 35 1/2	35 37	35 35	35 35	36 36	35 3/2 35 1/2	1,100	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	43 3/4 July 14	23 Apr	33 Jan
133 135	133 135	133 135	133 134	133 135	133 135	20	5 1/4 conv preferred	100	127 1/2 Jan 4	134 Aug 18	120 Apr	130 3/4 Feb
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	2,600	Amer Cable & Radio Corp.	1	3 1/2 Jan 20	9 1/4 May 4	1 1/4 Apr	3 1/4 Dec
83 1/2 83 1/2	83 3/4 83 3/4	84 84	83 3/4 85	83 1/2 83 1/2	83 83	600	American Can	25	71 1/2 Jan 2	91 3/4 July 15	56 1/2 Apr	74 3/4 Dec
104 185	184 1/4 184 1/4	184 184 1/4	184 1/4 184 1/4	184 1/4 185	184 1/4 185	130	1 Preferred	100	173 Jan 9	185 1/2 July 29	159 Mar	176 Oct
37 37 3/4	37 3/4 37 3/4	37 37	36 3/4 37	36 3/4 37	36 3/4 37	2,900	American Car & Fdy	No par	24 1/4 Jan 6	45 1/2 Jun 1	20 May	33 Jan
70 1/2 72 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 72	72 72	71 1/2 72	600	Preferred	100	64 1/4 Feb 15	80 July 10	55 1/2 May	73 3/4 Jan
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,400	Am Chain & Cable Inc.	No par	18 1/4 Jan 5	24 3/4 Apr 7	16 May	20 1/2 Jan
115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	60	15 conv preferred	100	109 Jan 22	116 1/2 July 23	105 May	110 Mar
109 109 1/4	108 1/2 108 1/2	109 3/4 109 3/4	109 3/4 109 3/4	108 1/2 109	108 108 1/2	320	1 American Chicle	No par	96 Feb 4	112 3/4 May 10	69 Mar	103 Dec
20 25	21 25	21 25	21 25	21 25	21 25	200	Am Coal Co of Allegh Co N J	25	19 3/4 Feb 1	24 3/4 May 20	15 Jan	18 Oct
9 9 3/4	9 9 1/2	9 9 1/2	9 9 3/4	9 9 3/4	9 9 3/4	200	American Colortype Co	10	6 1/2 Jan 26	11 1/4 May 6	3 1/2 May	7 1/2 Dec
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	700	American Crystal Sugar	10	14 Aug 2	18 3/4 Feb 25	14 Dec	22 3/4 Jan
101 101	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	100 1/2 101 1/2	120	6 1/2 1st preferred	100	97 1/2 Jan 27	104 1/2 Jun 2	92 May	100 1/4 Dec
26 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	200	Amer Distilling Co	20	15 1/2 Jan 8	31 Jun 4	7 1/2 Mar	16 1/4 Nov
2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	2 3/4 3 1/4	900	American Encaustic Tiling	1	1 3/4 Jan 2	4 1/4 Jun 10	1 1/4 Jan	3 Nov
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	100	Amer European Secs	No par	6 1/4 Jan 8	10 Apr 5	3 1/4 May	7 1/2 Nov
27 27	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	5,800	American Export Lines Inc.	1	24 Aug 2	29 1/4 May 18	16 1/4 Jun	25 1/2 Dec
79 80	81 81	80 80	82 83 1/4	x79 80	77 78 1/2	1,300	Amer & For's Power	No par	13 1/4 Jan 2	9 May 10	1 1/2 Jan	2 Dec
21 1/2 21 1/2	21 21 1/4	21 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	19 1/2 20 1/2	6,900	7 1/2 preferred	No par	46 1/2 Jan 12	87 3/4 Jun 16	18 1/2 Jan	46 1/2 Dec
71 3/4 72	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72	71 1/2 72	71 1/2 72	1,000	7 2d preferred A	No par	7 Jan 6	26 July 14	1 1/2 Jan	8 1/2 Dec
31 3/4 32 1/4	32 1/4 32 1/4	32 1/4 32 1/4	32 1/4 32	32 32	31 1/2 32 1/2	800	8 1/2 preferred	No par	39 Jan 6	78 1/2 Jun 17	10 1/2 Jan	42 3/4 Dec
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	500	American Hawaiian SS Co	10	30 Feb 23	36 3/4 Apr 1	25 1/2 Jun	35 Oct
39 1/4 40 1/4	39 1/4 40 1/4	40 40	39 1/4 40 1/4	39 1/4 40 1/4	39 1/4 40 1/4	100	American Hide & Leather	1	2 1/2 Jan 4	4 1/4 Apr 6	2 1/2 May	3 1/2 Jan
67 1/2 68	67 1/2 68	68 3/4 68 3/4	69 69	68 3/4 68 3/4	67 1/2 68 3/4	1,100	6 conv preferred	50	35 Jan 5	40 1/2 Jun 22	32 1/2 Sep	36 1/4 Oct
3 3/4 3 3/4	4 1/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	2,000	American Home Products	1	2 Jan 2	5 May 27	1 1/4 Jan	2 May
52 52 1/2	52 1/2 53	51 1/2 53	51 1/2 53	51 1/2 53	52 53	200	American Ice	No par	37 1/4 Jan 11	59 1/4 July 14	25 Mar	37 Dec
7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	2,600	Amer Internat Corp.	No par	4 1/4 Jan 2	9 1/4 May 6	2 3/4 Apr	5 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	200	American Invest Co of Ill	1	5 1/4 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
44 45	44 45	44 44 1/4	44 44	44 45	44 45	40	5 conv preferred	50	39 1/2 Jan 2	46 Feb 23	35 1/2 Mar	40 1/4 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,200	American Locomotive	No par	7 3/4 Jan 2	17 1/4 May 6	6 1/4 Jun	10 1/4 Jan
99 3/4 99 3/4	100 100	100 100 1/2	100 100 1/2	100 100 1/2	99 3/4 99 3/4	1,600	Preferred	100	81 1/4 Jan 20	109 1/4 Jun 30	65 Jun	91 Nov
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Amer Mach & Fdy Co	No par	12 1/4 Jan 7	15 1/2 Jun 1	9 1/2 Apr	12 Dec
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	1,700	Amer Mach & Metals	No par	7 3/4 Feb 11	10 1/4 Jun 4	4 May	7 1/2 Nov
21 1/2 22	21 1/2 22	21 1/2 22	22 22 1/2	22 22 1/2	21 1/2 22 1/2	1,800	Amer Metals Co Ltd.	No par	20 1/4 Jan 4	27 1/4 Apr 7	16 Apr	23 3/4 Mar
123 126	123 123	123 123	121 1/2 124	120 124	121 124	90	6 1/2 preferred	100	116 1/4 Jan 29	123 May 7	113 1/2 Feb	119 Feb
34 34	34 34	33 3/4 34	34 34	33 3/4 34	33 3/4 34	70	American News Co	No par	x26 Jan 4	35 1/2 July 30	21 1/2 May	26 1/2 Jan
2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	2 3/4 3	5,100	Amer Power & Light	No par	1 1/4 Jan 2	4 1/4 May 10	1 1/4 Mar	1 1/4 Jan
41 1/4 41 1/4	41 1/4 42 1/4	41 1/4 41 1/4	41 1/4 41 1/4	40 1/4 40 3/4	40 40 1/2	4,100	8 1/2 preferred	No par	18 3/4 Jan 2	45 1/2 July 27	15 1/2 Apr	26 1/4 Jan
40 1/4 40 1/4	39 3/4 40 1/4	39 3/4 40 1/4	39 1/2 39 3/4	39 1/2 39 3/4	38 3/4 39	7,500	8 1/2 preferred	No par	16 1/2 Jan 4	42 1/2 July 27	12 1/2 Apr	22 Jan
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	8 3/4 9	15,700	Am Rad & Stand San'y	No par	6 1/4 Jan 2	11 1/2 Jun 8	3 3/4 Apr	6 1/4 Nov
167 170	169 1/2 169 1/2	166 170	165 170	165 170	165 170	19	Preferred	100	154 Feb 3	172 July 8	142 1/2 Jun	165 Jan
14 1/2 14 1/2	14 1/2 14 1/2	13 3/4 14 1/2	13 3/4 14	13 3/4 14	13 3/4 14	5,100	American Rolling Mill	25	10 1/4 Jan 2	16 1/4 July 14	9 1/4 May	12 Jan
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	850	4 1/2 conv preferred	100	54 Jan 2	69 1/2 July 24	52 1/2 Apr	59 1/2 Oct
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	500	American Safety Razor	18.50	8 1/2 Jan 6	15 1/4 Apr 8	4 1/4 Mar	9 1/2 Nov
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	American Seating Co	No par	12 3/4 Jan 5	18 May 4	6 1/4 Feb	14 1/2 Dec
29 29	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	260	Amer Ship Building Co	No par	27 Jan 5	32 1/2 Mar 23	24 May	35 1/2 Jan
39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	39 3/4 39 3/4	3,300	Amer Smelting & Refg	No par	37 1/4 Jan 7	47 1/4 Apr 1	35 1/2 May	43 Jan
160 162	160 160	160 160	159 161	158 160	157 159	130	1 Preferred	100	144 1/2 Feb 1	161 Aug 18	132 1/2 May	148 1/4 Nov
40 40 1/4	40 40	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	400	American Snuff	25	35 1/4 Jan 2	45 Apr 3	29 Apr	36 1/4 Oct
145 150	145 150	150 150	150 150	150 150	150 155	40	6 1/2 preferred	100	145 Feb 2	151 Mar 2	136 1/2 Jun	144 Mar
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,500	Amer Steel Foundries	No par	19 1/4 Jan 6	29 1/4 May 29	16 1/4 Jun	21 1/4 Nov
14 1/2 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/2 14 1/2	700	American Stores	No par	11 1/4 Mar 9	15 1/4 May 4	9 1/4 Jan	12 Feb
16 1/4 17	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17	16 1/4 17	16 1/4 17	200	American Stove Co	No par	12 Jan 2	17 1/2 July 15	7 1/2 Jan	12 Oct
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	27 1/2 27 1/2	1,300	American Sugar Refining	100	17 1/2 Jan 14	33 Jun 2	15 Mar	21 1/4 Jan
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	300	Preferred	100	91 Jan 5	112 1/4 Jun 5	78 1/4 Mar	97 1/4 Jan
31 31 3/4	30 1/2 32	31 31 3/4	31 31 3/4	30 1/2 31	30 1/2 31	200	Am Sumatra Tobacco	No par	21 1/4 Jan 14	32 3/4 Aug 11	17 1/4 Jan	23 Jan
153 154	153 1/2 154 1/2	153 1/2 154 1/2	154 154 1/2	154 1/2 155	154 1/2 155	5,500	Amer Teleg & Teleg Co	100	127 1/4 Jan 2	158 1/4 July 22	101 1/4 Apr	134 1/4 Jan
56 56 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	57 1/2 57 1/2	1,600	American Tobacco	25	42 1/2 Jan 2	63 1/4 July 13	33 1/4 Apr	49 1/4 Jan
143 1/4 144 1/4	144 145	144 1/4 144 1/4	144 1/4 144 1/4	143 1/4 145	144 1/4 144 1/4	4,100	Common class B	25	43 1/2 Jan 2	65 1/4 July 14	34 1/4 Apr	50 1/4 Jan
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	330	16 1/2 preferred	100	129 3/4 Jan 2	146 1/4 July 23	120 Apr	143 3/4 Jan
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	2,100	Amer Type Foundries Inc.	10	6 1/4 Jan 14	12 1/4 July 1	3 1/4 Apr	7 1/4 Nov
120 121 1/2	120 122	120 1/2 122	120 1/2 122	120 1/2 122	120 1/2 122	4,500	American Viscose Corp.	14	32 Jan 6	47 1/2 Jun 25	22 Apr	33 1/2 Dec
7 7	6 3/4 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	100	5 1/2 preferred	100	115 1/4 Jan 8	121 1/4 Aug 2	108 1/4 May	116 1/2 Jan
83 1/4 85	83 1/4 88	84 86 1/2	84 84	83 1/4 85 1/2	83 1/4 85 1/2	4,200	Am Water Wks & Elec	No par	3 3/4 Jan 5	9 May 4	1 1/4 Apr	4 Nov
7 7 3/4	7 7 1/2	7 1/2 7 3/4	7 1/2 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	100	8 1/2 1st preferred	No par	53 3/4 Jan 5	88 1/2 July 6	39 Aug	70 1/4 Feb
73 1/2 73 1/2	74 74	74 74	74 1/2 74 1/2	73 73	71 72 1/2	1,100	American Woolen	No par	3 3/4 Jan 2	8 1/4 July 16	3 1/2 Dec	5 1/4 Jan
5 5	5 5 1/4	5 1/2 5 1/4</										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20			Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*32 3/4 33 1/2	33 1/2 33 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	1,400	Bigelow-Sant Corp Inc.....No par	27 1/2 Jan 8	38 1/2 May 5	18 1/2 Apr	29 Dec	19 1/2 Jan	29 Dec
*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	Black & Decker Mfg Co.....No par	16 Jan 4	19 1/2 Mar 6	14 1/2 Apr	7 1/2 Jan	19 1/2 Jan	7 1/2 Jan
*8 1/2 9	9 9	9 9	9 1/2 9	9 1/2 9	9 1/2 9	2,900	Blaw-Knox Co.....No par	6 1/2 Jan 2	11 1/2 Jun 17	5 Sep	14 Jan	14 Jan	14 Jan
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	---	Bliss & Laughlin Inc.....5	12 1/2 Jan 5	19 1/2 July 14	11 1/2 Jun	14 Jan	14 Jan	14 Jan
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	---	Bloomington Brothers.....No par	9 1/2 Jan 26	19 Jun 21	8 Apr	12 Jan	12 Jan	12 Jan
*95 1/2 98	*95 1/2 98	*95 1/2 98	*95 1/2 98	*95 1/2 98	*95 1/2 98	---	Blumenthal & Co preferred.....100	76 Jan 9	100 July 24	58 July	75 Dec	75 Dec	75 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000	Boeing Airplane Co.....5	14 1/2 Jan 2	21 1/2 Mar 30	13 1/2 May	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan
*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	*47 1/2 48	400	Bohn Aluminum & Brass.....5	41 1/2 Jan 13	56 1/2 May 6	25 May	43 Dec	43 Dec	43 Dec
---	---	---	---	---	---	---	Bon Ami Co class A.....No par	89 1/2 Apr 24	96 1/2 July 29	72 May	95 1/2 Feb	95 1/2 Feb	95 1/2 Feb
*93 1/2 95	*93 1/2 95 1/2	*94 1/2 94 1/2	*93 1/2 94 1/2	*92 1/2 94 1/2	*92 1/2 94 1/2	10	Class B.....No par	38 1/2 Jan 2	51 July 15	30 1/2 Apr	40 1/2 Jan	40 1/2 Jan	40 1/2 Jan
48 48	48 48	47 47	48 48	47 48	47 48	110	Bond Stores Inc.....1	17 Jan 8	29 1/2 Aug 18	13 1/2 May	17 1/2 Jan	17 1/2 Jan	17 1/2 Jan
29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	2,400	Borden Co (The).....15	22 1/2 Jan 2	29 1/2 Aug 5	18 1/2 Mar	22 1/2 Dec	22 1/2 Dec	22 1/2 Dec
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	5,700	Borg-Warner Corp.....5	26 1/2 Jan 13	39 July 14	19 1/2 Jan	28 1/2 Dec	28 1/2 Dec	28 1/2 Dec
33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,600	Boston & Maine RR.....100	2 1/2 Jan 9	6 1/2 Apr 3	1 1/2 Jun	3 1/2 Oct	3 1/2 Oct	3 1/2 Oct
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	200	Bower Roller Bearing Co.....5	28 1/2 Jan 16	37 1/2 July 23	25 Mar	31 1/2 Nov	31 1/2 Nov	31 1/2 Nov
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	---	Brewing Corp of America.....15	20 Jan 7	33 1/2 Aug 18	x15 May	20 1/2 Sep	20 1/2 Sep	20 1/2 Sep
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	300	Bridgeport Brass Co.....No par	9 Jan 4	12 1/2 Apr 5	7 1/2 Jun	9 1/2 Nov	9 1/2 Nov	9 1/2 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,300	Briggs Manufacturing.....No par	20 1/2 Jan 4	30 1/2 Jun 7	15 1/2 Jan	21 1/2 Nov	21 1/2 Nov	21 1/2 Nov
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	2,600	Briggs & Stratton.....No par	33 Jan 16	44 July 14	26 Jan	35 1/2 Nov	35 1/2 Nov	35 1/2 Nov
42 1/2 42 1/2	*41 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*41 1/2 42 1/2	200	Bristol-Myers Co.....5	37 1/2 Jan 7	44 1/2 May 21	30 Apr	43 Jan	43 Jan	43 Jan
*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*41 1/2 42 1/2	100	Brooklyn & Queens Tr.....No par	1 Jan 13	1 1/2 Mar 2	1 Apr	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	2,500	Bklyn-Manh Transit.....No par	1 1/2 Aug 4	1 1/2 Mar 1	1 Apr	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Brooklyn Union Gas.....No par	9 1/2 Jan 2	18 1/2 Jun 5	7 Apr	10 1/2 Nov	10 1/2 Nov	10 1/2 Nov
*17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Brown Shoe Co.....No par	29 1/2 Jan 8	42 1/2 July 23	28 1/2 July	35 Jan	35 Jan	35 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	Bruno-Balke-Collender.....No par	13 Jan 4	20 1/2 July 10	9 Apr	14 1/2 Oct	14 1/2 Oct	14 1/2 Oct
*115 117 1/2	*116 1/2 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	5,900	Bucyrus-Erie Co.....5	6 1/2 Jan 7	10 1/2 May 6	6 Dec	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	110	Budd (E G) Mfg.....No par	3 Jan 2	9 1/2 May 10	2 1/2 Apr	3 1/2 Dec	3 1/2 Dec	3 1/2 Dec
*104 1/2 106 1/2	*107 1/2 107 1/2	*106 1/2 107 1/2	*105 1/2 106 1/2	*103 106 1/2	*103 106 1/2	470	Budd (E G) Mfg.....100	17 1/2 preferred.....100	116 1/2 May 10	47 1/2 Jun	85 1/2 Dec	85 1/2 Dec	85 1/2 Dec
*53 53 1/2	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	---	\$5 preferred.....No par	50 Aug 7	54 1/2 Aug 17	---	---	---	---
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,500	Budd Wheel.....No par	6 1/2 Jan 4	10 1/2 Apr 1	5 1/2 Sep	7 1/2 Oct	7 1/2 Oct	7 1/2 Oct
*18 18 1/2	*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	300	Buffalo Forge Co.....1	14 1/2 Jan 5	18 1/2 July 16	11 1/2 Sep	15 1/2 Mar	15 1/2 Mar	15 1/2 Mar
20 1/2 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	600	Bullard Co.....No par	19 1/2 Jan 28	29 1/2 Apr 5	16 1/2 May	25 Oct	25 Oct	25 Oct
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	500	Bulova Watch.....No par	24 1/2 Jan 6	35 1/2 July 19	19 1/2 May	26 1/2 Nov	26 1/2 Nov	26 1/2 Nov
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	600	Burlington Mills Corp.....1	20 1/2 Jan 2	31 1/2 Jun 7	14 1/2 May	20 1/2 Dec	20 1/2 Dec	20 1/2 Dec
*107 1/2 108 1/2	*107 1/2 108 1/2	*108 108	*108 108	*108 108	*108 108	200	5% preferred.....100	105 1/2 Apr 20	108 1/2 Jun 7	---	---	---	---
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,100	Burroughs Add Mach.....No par	9 1/2 Jan 4	15 1/2 Jun 7	6 1/2 Jan	9 1/2 Oct	9 1/2 Oct	9 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,600	Bush Terminal.....1	2 1/2 Jan 4	6 1/2 May 4	2 1/2 Jan	3 1/2 Feb	3 1/2 Feb	3 1/2 Feb
*52 58	*52 58	*52 58	*52 58	*52 58	*52 58	90	6% preferred.....100	41 1/2 Jan 6	75 May 3	40 Sep	44 Nov	44 Nov	44 Nov
*34 1/2 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	3,900	Bush Term Bldg 7% preferred.....100	21 1/2 Jan 6	42 1/2 May 4	18 Jan	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Butler Bros.....10	5 1/2 Jan 6	10 1/2 July 15	4 1/2 Sep	6 1/2 Feb	6 1/2 Feb	6 1/2 Feb
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	800	5% conv preferred.....30	20 1/2 Jan 2	29 July 15	19 1/2 Feb	21 1/2 Jan	21 1/2 Jan	21 1/2 Jan
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	1,100	Butte Copper & Zinc.....5	2 1/2 Jan 2	5 1/2 Apr 7	2 1/2 Apr	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan
14 14	14 14 1/2												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
3 3/4	4	4 1/4	4 1/4	4 1/4	4 1/4	21,300	Columbia Gas & Elec. No par	1 1/2 Jan 2	5 1/2 Jun 2	1 Sep	2 1/2 Nov
70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	70 3/4	1,500	6% preferred series A 100	40 1/2 Jan 2	74 1/2 July 17	30 1/2 Sep	54 Jan
*64 65	65 1/4	65 1/4	*65 67	*66 67	64 1/2	70	5% preferred 100	37 Jan 2	70 1/4 July 16	29 Sep	45 1/2 Jan
91 1/2	92	*91 1/2 95	*91 1/2 92 1/2	*91 1/2 92 1/2	x91 1/2 92 1/2	1,000	Columbia Carbon Co. No par	79 1/2 Jan 13	98 1/2 July 15	51 Mar	84 1/2 Dec
15 1/2	16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 15 1/2	700	Columbia Pictures No par	9 Jan 7	19 1/4 July 14	5 1/2 Jan	11 1/2 Oct
*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	1,874	\$2.75 conv preferred No par	30 1/2 Jan 11	41 July 9	24 Jan	35 Oct
*39 1/2 39 3/4	*39 1/2 39 3/4	*39 1/2 39 3/4	*39 1/2 39 3/4	*39 1/2 39 3/4	*39 1/2 40	---	Commercial Credit 10	25 1/2 Jan 14	44 Jun 7	16 1/2 Jan	29 1/2 Dec
*107 111	*107 111	*107 111	*107 111	*107 111	*107 111	---	4 1/4% conv preferred 100	104 1/2 Jan 19	107 July 1	91 1/2 Apr	105 1/2 Nov
43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	41 1/2	3,700	Comm'l Invest Trust No par	29 1/2 Jan 15	44 1/2 Jun 1	20 1/2 Jan	34 Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13,400	Commercial Solvents No par	9 1/2 Jan 2	16 July 14	7 1/2 May	10 1/2 Oct
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	23,000	Commonwealth & Southern No par	3 Jan 2	1 1/2 May 10	3 Jun	1 1/2 Jan
63	63 1/4	63	62 3/4	63	62 3/4	8,000	\$6 preferred series No par	36 1/2 Jan 2	68 1/2 July 10	21 1/2 July	44 1/2 Jan
25 1/2	26 1/2	25 1/2	26 1/2	26 1/2	26 1/2	8,200	Commonwealth Edison Co. 25	21 1/2 Jan 2	27 July 20	17 1/2 Apr	23 1/2 Jan
*9 1/2 9 3/4	*8 3/4 9 1/2	*9 1/2 9 3/4	*8 3/4 9 1/2	*9 1/2 9 3/4	*8 3/4 9 1/2	300	Conde Nast Pub Inc. No par	2 1/2 Jan 13	11 Jun 12	1 1/2 Jun	3 1/2 Jan
*22 1/2 23 1/4	*23 1/4 23 1/2	*23 1/4 23 1/2	*23 1/4 23 1/2	*23 1/4 23 1/2	*22 23 3/4	2,500	Congoleum-Nairn Inc. No par	17 1/2 Jan 7	25 Jun 5	12 1/2 Apr	18 1/2 Dec
*20 1/2 21	20 1/2	20 1/2	20 1/2	20 1/2	*20 1/2 20 1/2	1,200	Consolidated Cigar No par	10 1/2 Jan 2	24 1/2 July 3	9 1/2 Aug	12 1/2 Dec
*111 113	*111 113	*111 113	*111 113	*111 113	*111 113	---	7% preferred 100	89 Jan 5	111 1/2 Aug 11	74 1/2 Aug	89 Feb
*105 106	105 1/2	105 1/2	106	105 1/2	105 1/2	60	6 1/2% prior preferred 100	90 Jan 6	106 1/2 Aug 3	83 Apr	97 1/2 Feb
*4 1/2 4 3/4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	80	Preferred called 100	105 1/2 Aug 4	105 1/2 Aug 14	---	---
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600	Consol Coppermines Corp. 5	4 1/2 Jan 2	6 1/2 Apr 7	4 Sep	7 1/2 Jan
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	15,400	Consol Edson of N Y No par	15 1/2 Jan 5	24 1/2 July 15	11 1/2 Apr	16 1/2 Nov
*2 1/2 2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,300	\$5 preferred No par	91 1/2 Jan 5	105 July 24	78 Apr	94 Jan
*15 1/2 16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,200	Consol Film Industries 1	1/2 Jan 11	3 1/2 May 12	3 Jun	3 1/2 Nov
*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	*5 1/4 5 1/2	700	\$2 partic preferred No par	7 1/2 Jan 11	19 1/2 May 12	7 Jan	9 Jan
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	15,500	Consol Laundries Corp. 5	2 1/2 Feb 10	6 1/2 Aug 19	1 1/2 Jan	3 Oct
23	23	23	23	23	23	8,500	Consolidated Vultee Aircraft 1	13 1/2 Aug 20	21 1/2 Mar 29	---	---
*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	*14 1/2 15	1,700	Preferred 100	21 1/2 Aug 20	27 1/2 Mar 30	---	---
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	900	Consol RR of Cuba 6% pfd 100	4 1/2 Jan 11	16 Aug 11	3 1/2 July	8 1/2 Jan
*36 1/2 38	38	37 1/2	*37 38	*37 38	*37 38	1,100	Consolidation Coal Co. 25	7 Jan 16	16 1/2 May 10	4 1/2 Jan	9 Nov
102 1/2	102 1/2	102 1/2	103	102 1/2	103	360	\$2.50 preferred 50	33 1/2 Jun 24	38 Jun 14	---	---
*20 1/2 20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	700	Consumers Pow \$4.50 pfd No par	89 Jan 6	103 1/2 Aug 19	82 May	96 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,400	Continental Corp of America 25	16 Jan 6	23 1/2 Jun 7	11 1/2 July	16 1/2 Oct
106	106	106	106	106	106	500	Continental Bak Co No par	94 Jan 7	11 1/2 Jun 2	2 1/2 Apr	5 Dec
31 1/2	32	32 1/2	33 1/2	33 1/2	33 1/2	5,100	8% preferred 100	96 Jan 5	110 Jun 15	77 Apr	103 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	Continental Can Inc. 20	26 1/2 Jan 7	36 1/2 Jun 4	21 1/2 Apr	28 1/2 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	48	1,100	Continental Diamond Fibre 5	7 Jan 2	15 1/2 Jun 28	5 1/2 Sep	8 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	13,600	Continental Insurance \$2.50	40 1/2 Jan 7	49 Apr 8	30 1/2 Apr	42 1/2 Dec
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,400	Continental Motors 1	4 1/2 Jan 8	7 1/2 May 6	2 1/2 May	4 1/2 Nov
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	1,300	Continental Oil of Del 5	25 1/2 Jan 8	37 1/2 July 15	17 Apr	27 1/2 Dec
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	Continental Steel Corp No par	18 1/2 Jan 7	27 1/2 July 2	50 1/2 Apr	21 1/2 Nov
*51 1/2 52 1/2	52	52	*51 1/2 54	*52 54	*52 54	10	Copperwell Steel Co 5	45 Jan 6	52 1/2 Aug 9	45 Mar	51 1/2 Jan
*44 1/2 45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,100	Conv pref 5% series 50	16 1/2 Aug 20	17 1/2 Aug 20	---	---
*59 1/2 59 3/4	58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	200	Cornell-DuPont Electric Corp 1	16 1/2 Aug 20	17 1/2 Aug 20	---	---
*182 183	*182 183	*182 183	*182 183	*182 183	*183 184	5,300	Corn Exch Bank Trust Co 25	37 Jan 2	47 Apr 7	23 1/2 Apr	37 1/2 Dec
5	5	5	5	5	5	20	Corn Products Refining 100	53 1/2 Jan 20	61 1/2 May 21	42 1/2 Apr	58 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	1Preferred 100	176 Jan 2	184 1/2 Aug 20	159 Apr	179 Oct
19 1/2	20	19 1/2	20	19 1/2	19 1/2	1,000	Coty Inc. 1	2 1/2 Jan 2	6 May 17	2 1/2 May	3 1/2 Nov
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	5,100	Coty Internat Corp 1	1 1/2 Jan 2	2 1/2 May 22	1 1/2 Apr	3 1/2 Nov
*22 22 1/2	*22 1/2	*22 1/2	*21 1/2	*21 1/2	*22 1/2	380	Crane Co. 25	14 1/2 Jan 2	22 1/2 July 14	10 1/2 Apr	14 1/2 Dec
19 1/2	20	19 1/2	20 1/2	19 1/2	19 1/2	400	5% conv preferred 100	95 Jan 5	108 1/2 Aug 19	65 Jun	98 1/2 Nov
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	900	Cream of Wheat Corp (The) 2	16 1/2 Jan 4	23 1/2 Mar 12	12 1/2 Jan	16 1/2 Dec
*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	*45 45 1/2	1,400	Crosley Corp (The) No par	9 Jan 15	23 1/2 July 27	5 1/2 May	9 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Crown Cork & Seal No par	18 1/2 Jan 12	30 1/2 Jun 2	14 1/2 May	20 1/2 Nov
93 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1,800	\$2.25 conv preferred No par	37 1/2 Jan 6	46 1/2 July 3	32 Mar	41 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	120	Crown Zellerbach Corp 5	11 1/2 Jan 4	16 1/2 July 14	10 Apr	12 1/2 Sep
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	2,500	\$1.50 conv preferred No par	81 1/2 Jan 2	98 1/2 Aug 6	77 May	88 1/2 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	600	Crucible Steel of Amer No par	31 Aug 6	38 1/2 Aug 15	23 1/2 May	39 1/2 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	440	5% conv preferred 100	71 1/2 Jan 7	82 1/2 July 20	63 Jun	84 Nov
*109 114 1/2	*109 114 1/2	*109 114 1/2	*109 114 1/2	*109 114 1/2	*109 114 1/2	3,400	Cuba RR 6% preferred 100	9 1/2 Jan 7	22 1/2 Aug 11	8 1/2 Jun	13 1/2 Jan
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	10	Cuban-American Sugar 100	7 1/2 Jan 9	14 1/2 July 11	5 Jun	9 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	17% preferred 100	105 Feb 1	113 July 14	88 Jun	140 Jun
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	400	5 1/2% conv preferred 100	92 1/2 Mar 20	106 1/2 Jun 10	74 1/2 Jan	95 1/2 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,100	Cudahy Packing Co. 30	10 1/2 Jan 4	20 1/2 Jun 7	8 1/2 May	13 1/2 Jan
74 1/2	77	76	75	75	75	60	Cuneo Press Inc. 5	18 Jan 8	26 1/2 Jun 10	13 Mar	19 1/2 Sep
40 1/2	41	41 1/2	40 1/2	40 1/2	40 1/2	2,100	4 1/4% preferred 100	100 Jan 2	105 May 21	90 Feb	100 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	24,000	Curtis Pub Co (The) No par	1 1/2 Jan 8	7 1/2 May 10	1 1/2 Jan	2 Oct
*99 100	*100 109	*100 109	*100 109	*100 109	*100 109	2,000	Preferred No par	30 1/2 Jan 2	81 1/2 May 10	13 1/2 May	32 1/2 Nov
*22 22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	10	Prior preferred No par	17 Jan 2	41 1/2 Aug 9	12 Jun	20 1/2 Oct
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Curtiss-Wright 1	6 1/2 Jan 2	9 1/2 Apr 8	5 1/2 May	9 1/2 Jan
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	1,800	Class A S. Sons Inc 7% pfd 100	19 1/2 Aug 20	24 1/2 Mar 29	18 Jun	25 1/2 Jan
*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	*112 113 1/2	4,600	88 preferred No par	96 Feb 26	100 Feb 10	80 Jan	95 Oct
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Outier-Hammer Inc. No par	84 Feb 10	100 Aug 10	44 Jan	81 Nov
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	700	Davega Stores Corp. 5	15 1/2 Jan 4	26 1/2 Jun 29	12 1/2 Jun	18 Oct
17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	2,400	Conv 5% preferred 25	17 Jan 9	19 Mar 3	18 1/2 Jan	17 1/2 Oct
6 1/2	7	7 1/2	7 1/2	7 1/2	7 1/2	11,300	Davison Chemical Corp (The) 1	12 Jan 2	19 Jun 5	8 Aug	12 1/2 Nov
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	700	Dayton Pow & Lt 4 1/4% pfd 100	108 1/2 Jan 20	116 Jun 8	102 Mar	110 Jan
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,100	Decca Records Inc. 1	10 Jan 11	20 Aug 17	4 1/2 Apr	10 1/2 Dec
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	1,000	Deere & Co. No par	26 Jan 12	43 July 6	18 1/2 Apr	27 1/2 Dec
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2	1,000	Preferred 20	29 Jan 5	36 1/2 July 1	25 1/2 May	30 1/2 Nov
*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	*40 1/2 41 1/2	700	Deisel-Wemmer-Gilbert 10	12 Jan 2	20 1/2 May 19	9 1/2 Apr	13 1/2 Nov
13	14	14	13 1/2	14	14	2,400	Delaware & Hudson 100	8 1/2 Jan 2	17 1/2 May 5	7 Jan	11 1/2 Oct
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,000	Delaware Lack & Western 50	3 1/2 Jan 2	19 1/2 May 10	2 1/2 May	4 1/2 Jan
*95 97 1/2	*95 97 1/2	*95 97 1/2	*95 97 1/2	*95 97 1/2	*95 97 1/2	3,100	Denav & R G West 6% pfd 100	5 Jan 5	3 1/2 Mar 1	3 Jan	1 1/2 Sep
13 1/2	14	14	13 1/2	14	14						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK		Range Since January 1		Range for Previous Year 1942		
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
12 12	11 1/2 12	11 1/2 12	11 1/2 12 1/2	12 12 1/2	11 1/2 11 3/4	2,500	Erie RR common.....No par		8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun	8 1/4 Jan 9	16 1/4 May 4	4 1/4 Jun
11 1/2 11 1/2	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,300	Ctfs of benef int.....No par		8 Jan 9	16 1/4 May 4	3 1/4 Jan	8 Jan 9	16 1/4 May 4	3 1/4 Jan
49 49 1/2	49 50	48 3/4 49 1/2	49 1/2 49 3/4	47 1/2 48 1/2	47 47	1,500	5% pref series A.....100		39 1/2 Jan 12	52 1/2 May 19	32 1/4 Jun	39 1/2 Jan 12	52 1/2 May 19	32 1/4 Jun
*74 1/2 78	*75 78	*75 78	*75 78	*75 78	*75 78	---	Erie & Pitts RR Co.....50		68 1/2 Jan 18	77 Mar 26	70 Dec	68 1/2 Jan 18	77 Mar 26	70 Dec
7 1/2 7 3/4	7 1/2 8	7 1/2 8	8 1/2 8 3/4	8 3/4 8 3/4	8 8 3/4	6,300	Eureka Vacuum Cleaner.....5		3 1/4 Jan 2	9 1/4 Jun 8	1 1/4 Jan	3 1/4 Jan 2	9 1/4 Jun 8	1 1/4 Jan
*11 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	1,300	Evans Products Co.....5		5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr	5 1/4 Jan 4	14 1/4 Jun 5	4 1/4 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Ex-Cell-O Corp.....3		24 Jan 13	29 1/4 Mar 30	20 May	24 Jan 13	29 1/4 Mar 30	20 May
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	---	Exchange Buffet Corp.....\$2.50		1/4 Jan 19	3 1/4 July 1	1 1/4 Jan	1/4 Jan 19	3 1/4 July 1	1 1/4 Jan
F														
*35 35 1/2	35 35	*35 35 1/2	35 1/2 35 1/2	36 1/2 36 1/2	*36 37	500	Fairbanks Morse & Co.....No par		33 1/2 Feb 4	42 Mar 26	27 1/2 Apr	33 1/2 Feb 4	42 Mar 26	27 1/2 Apr
*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 23 1/2	1,200	Fajardo Sug Co of Pr Rico.....20		21 1/4 Jan 6	28 May 27	19 Jun	21 1/4 Jan 6	28 May 27	19 Jun
*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,100	Federal Light & Traction.....15		6 1/2 Jan 2	19 1/2 July 13	6 Jun	6 1/2 Jan 2	19 1/2 July 13	6 Jun
*100 1/2 103 1/2	*100 1/2 103 1/2	*100 1/2 103 1/2	*100 1/2 103 1/2	*100 1/2 103 1/2	*100 1/2 103 1/2	---	6% preferred.....No par		86 Jan 7	105 1/2 July 27	69 1/2 Sep	86 Jan 7	105 1/2 July 27	69 1/2 Sep
*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	*24 1/2 25	300	Federal Min & Smelt Co.....2		20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec	20 1/2 Jan 13	29 1/2 Apr 5	19 1/2 Dec
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	100	Federal-Mogul Corp.....5		13 Feb 18	16 1/2 Mar 18	8 Apr	13 Feb 18	16 1/2 Mar 18	8 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700	Federal Motor Truck.....No par		3 1/4 Jan 4	6 1/4 Apr 6	3 Jun	3 1/4 Jan 4	6 1/4 Apr 6	3 Jun
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*22 1/2 23 1/2	1,700	Federated Dept Stores.....No par		15 Jan 2	25 1/4 July 14	11 1/2 Apr	15 Jan 2	25 1/4 July 14	11 1/2 Apr
*94 1/2 95	*94 1/2 95	94 94 1/2	94 94	94 94	94 94	110	14 1/4 conv preferred.....100		78 1/2 Jan 8	96 July 15	74 1/2 Nov	78 1/2 Jan 8	96 July 15	74 1/2 Nov
*16 1/2 16 1/2	*16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800	Ferro Enamel Corp.....1		12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr	12 1/2 Jan 27	19 1/2 Jun 2	7 1/2 Apr
48 1/2 48 1/2	49 49	49 49	48 1/2 48 1/2	49 49 1/2	48 1/2 49 1/2	1,200	Fidel Phen Fire Ins N Y.....\$2.50		42 Jan 8	50 1/4 Jun 28	29 1/2 Apr	42 Jan 8	50 1/4 Jun 28	29 1/2 Apr
38 38	38 1/2 39	39 39 1/2	39 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40	6,800	Firestone Tire & Rubber.....10		25 1/2 Jan 14	43 July 15	13 1/2 Jan	25 1/2 Jan 14	43 July 15	13 1/2 Jan
*108 1/2 110 1/2	*108 1/2 110 1/2	109 1/2 110 1/2	110 110	*109 1/2 110 1/2	110 110	600	6% preferred series A.....100		104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr	104 1/4 Jan 6	112 1/2 July 12	87 1/2 Apr
*37 1/4 37 3/4	37 3/4 38	*37 1/4 38	37 3/4 38	38 1/2 38 1/2	38 38 1/2	900	First National Stores.....No par		31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr	31 1/2 Jan 5	39 1/2 Jun 16	29 1/2 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	4,200	Flintkote Co (The).....No par		15 1/2 Jan 7	22 1/2 Jun 2	9 1/4 Jan	15 1/2 Jan 7	22 1/2 Jun 2	9 1/4 Jan
*105 106 1/2	106 106	*105 1/2 106 1/2	106 106	*105 1/2 106 1/2	106 106 1/2	130	14.50 preferred.....No par		97 1/2 Jan 11	109 July 29	86 May	97 1/2 Jan 11	109 July 29	86 May
*32 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	33 33	100	Florence Stove Co.....No par		25 1/4 Jan 7	36 Jun 10	15 Mar	25 1/4 Jan 7	36 Jun 10	15 Mar
*25 1/2 26 1/2	*25 1/2 26 1/2	26 1/2 26 1/2	*25 1/2 26 1/2	26 26	26 26	400	Florsheim Shoe class A.....No par		19 1/2 Jan 8	28 Jun 11	18 Apr	19 1/2 Jan 8	28 Jun 11	18 Apr
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Follansbee Steel Corp.....10		3 1/2 Jan 2	9 1/2 July 15	3 May	3 1/2 Jan 2	9 1/2 July 15	3 May
*45 46	*45 46 1/2	*45 46 1/2	45 46 1/2	46 1/2 47	47 47	130	15% conv preferred.....100		30 1/2 Jan 5	50 July 15	28 Aug	30 1/2 Jan 5	50 July 15	28 Aug
*11 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	1,100	Food Fair Stores Inc.....1		9 1/4 Jan 4	13 1/2 July 7	8 1/2 Sep	9 1/4 Jan 4	13 1/2 July 7	8 1/2 Sep
*46 1/2 47 1/2	47 1/2 47 1/2	*47 1/2 47 1/2	47 1/2 47 1/2	*46 1/2 47	46 1/2 48	100	Food Machinery Corp.....10		39 1/4 Feb 3	51 May 5	27 1/2 Mar	39 1/4 Feb 3	51 May 5	27 1/2 Mar
*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	200	Poster-Wheeler.....10		10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr	10 1/4 Jan 7	19 1/2 May 4	9 1/4 Apr
*128 1/2 132 1/2	*128 1/2 132 1/2	*128 1/2 132 1/2	*128 1/2 132 1/2	*128 1/2 132 1/2	130 130	20	8 1/2 conv preferred.....No par		127 Mar 11	140 Jun 12	114 May	127 Mar 11	140 Jun 12	114 May
*19 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	10	6% prior preferred.....25		16 1/4 Jan 5	21 May 1	14 1/2 Sep	16 1/4 Jan 5	21 May 1	14 1/2 Sep
11 11	11 11	11 11	11 11	11 11	10 1/2 11	3,100	Francisco Sugar Co.....No par		5 1/2 Jan 8	12 1/2 Jun 11	5 Jun	5 1/2 Jan 8	12 1/2 Jun 11	5 Jun
*60 75	*60 75	*60 75	*60 75	*60 75	*60 75	---	Franklin Simon & Co Inc 7% pfd.....100		50 Feb 16	64 Jun 22	38 Oct	50 Feb 16	64 Jun 22	38 Oct
35 35	*34 1/2 35	*34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	700	Freeport Sulphur Co.....10		34 1/2 Aug 11	38 1/2 July 10	27 Apr	34 1/2 Aug 11	38 1/2 July 10	27 Apr
*28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	28 1/2 28 1/2	*27 1/2 28 1/2	27 1/2 28	400	Fruehauf Trailer Co.....1		17 Jan 2	31 1/4 Jun 10	15 1/2 Apr	17 Jan 2	31 1/4 Jun 10	15 1/2 Apr
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	107 107	50	5% conv preferred.....100		36 1/2 Jan 12	108 1/2 July 6	85 1/2 Apr	36 1/2 Jan 12	108 1/2 July 6	85 1/2 Apr
G														
*27 3	3 3	*27 3	27 3	*27 3	27 3	300	Gabriel Co (The) cl A.....No par		2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan	2 1/2 Jan 11	4 1/2 Jun 10	1 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,700	Gair Co Inc (Robert).....1		1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun	1 1/2 Jan 2	4 1/2 May 17	1 1/2 Jun
*12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	100	6% preferred.....20		9 1/2 Jan 6	14 1/2 May 26	8 Sep	9 1/2 Jan 6	14 1/2 May 26	8 Sep
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942			
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*106 107	*106 107	*106 107	*106 107	*107 108 1/2	*107 108 1/2	700	Hanna (M A) Co \$5 pfd	No par	99 3/4 Jan 6	107 1/2 May 15	98 Apr	104 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	100	Harbison-Walk Refrac	No par	13 1/2 Jan 6	18 1/2 July 6	12 1/2 Apr	16 1/2 Jan
*140 147 1/2	*140 147 1/2	*140 147 1/2	*140 147 1/2	*140 147 1/2	*140 147 1/2	100	6% preferred	100	135 Feb 3	144 1/2 May 14	126 Apr	146 Jan
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	Hat Corp of Amer class A	1	4 1/4 Jan 5	7 1/2 May 29	3 1/2 Mar	4 1/2 Dec
*102 1/2 7 1/2	*102 1/2 7 1/2	*102 1/2 7 1/2	*102 1/2 7 1/2	*103 7 1/2	*103 7 1/2	600	6 1/2% preferred	100	86 Jan 2	102 Jun 15	80 Jan	88 May
							Hayes Industries Inc	1	7 Jan 9	10 1/4 May 28	5 1/2 May	8 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,200	Hayes Mfg Corp	2	1 1/4 Jan 2	3 1/2 May 10	7 Jun	1 1/4 Jan
105 1/2 105 1/2	105 1/2 105 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 105	400	Hazel-Atlas Glass Co	25	93 1/2 Jan 20	110 1/2 July 23	79 1/2 Apr	94 1/2 Dec
*65 1/2 68	*65 1/2 68	*65 1/2 68	*66 1/2 68 1/2	*66 1/2 69	*66 1/2 68 1/2	20	Helme (G W)	25	56 1/2 Jan 6	71 Apr 2	45 May	58 1/2 Oct
*153 163	*158 165	*153 163	*161 167	*161 167	*161 167	1,000	Preferred	100	152 Jan 5	167 Mar 9	141 1/2 Apr	158 Feb
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	800	Hercules Motors	No par	12 1/2 Jan 8	17 1/2 July 3	10 1/2 Apr	14 1/2 Nov
77 77	76 1/2 77 1/2	78 78	78 78	78 78 1/2	78 78	1,000	Hercules Powder	No par	73 Jan 5	87 Jun 2	51 Apr	75 1/2 Dec
*135 1/2 69	*135 1/2 69	*135 1/2 69	*136 69	*136 69	*136 69	100	6% cum preferred	100	130 May 4	136 July 15	125 Feb	134 Oct
*64 69	*65 69	*65 69	*65 69	*66 69	*66 69	400	Hershey Chocolate	No par	49 Jan 9	71 July 14	30 1/2 Mar	48 1/2 Dec
*113 1/2 118	*118 118	*116 117 1/2	*116 117 1/2	*114 1/2 117	*117 117	2,000	\$4 conv preferred	No par	100 Jan 5	118 Aug 16	79 Mar	102 1/2 Jan
*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*17 1/2 19 1/2	100	Hinde & Dauch Paper Co	10	14 1/2 Jan 6	21 1/2 May 10	12 1/2 Mar	15 Dec
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 23	200	Hires Co (C E) The	1	16 1/4 Jan 18	25 1/2 July 13	11 Mar	17 Nov
*34 1/2 35	*34 1/2 35	*34 1/2 35	*35 36 1/2	*35 37	*35 36 1/2	200	Holland Furnace (Del)	10	28 1/2 Jan 21	40 1/2 July 2	14 1/2 Jan	29 1/2 Nov
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17	*16 16 1/2	400	Hollander & Sons (A)	5	7 Jan 6	17 1/2 July 12	6 Jan	7 1/2 Dec
13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	13 13 1/2	1,400	Holly Sugar Corp	No par	13 Jan 2	17 Apr 8	12 1/2 Dec	18 1/2 Jan
117 117	*116 118	*116 118	*116 118	*116 118	*116 118	30	7% preferred	100	115 Jan 22	115 1/2 Jun 9	110 Dec	115 Feb
38 38	37 1/2 38	37 1/2 38	38 38 1/2	37 1/2 37 1/2	38 39	5,500	Homestake Mining	12.50	31 Jan 5	41 1/4 Apr 8	21 1/2 Oct	38 1/2 Feb
*42 1/2 44 1/2	*42 1/2 44	*42 1/2 44	*42 1/2 44	*42 44	*42 44	200	Houdaille-Hershey cl A	No par	36 1/2 Jan 12	45 July 2	27 Jan	39 1/2 Oct
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 15 1/2	15 15 1/2	2,400	Class B	No par	9 1/2 Jan 5	17 July 22	8 1/2 Jan	11 1/2 Nov
*51 53 1/2	*53 1/2 53 1/2	*53 55	*52 54	*52 1/2 53	53 53	200	Household Finance	No par	44 Jan 2	57 1/2 July 30	30 1/2 Apr	44 1/2 Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	800	7 1/2% preferred	100	105 Mar 10	114 July 12	96 May	106 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Houston L & P	63	Aug 16	63 Aug 18		
*33 1/2 34	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33	*32 1/2 33 1/2	1,300	Houston Oil of Texas v t c	25	3 1/2 Jan 2	9 1/4 July 13	2 1/4 Apr	4 1/2 Oct
							Howe Sound Co	5	30 1/4 Jan 4	41 1/4 Apr 5	29 1/2 May	34 1/2 Feb
2 2 1/2	2 2 1/2	2 2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	1,000	Hudson & Manhattan	100	7 Jan 7	2 1/2 Jun 18	7 Jan	1 1/4 Aug
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*8 8 1/2	*8 8	700	5% preferred	100	4 1/2 Jan 8	10 1/2 Jun 17	2 Jan	5 1/2 Aug
26 26 1/2	25 1/2 26	26 26 1/2	26 26 1/2	26 26	26 1/2 26 1/2	1,900	Hud Bay Min & Sm Ltd	No par	22 1/4 Jan 7	29 1/2 Mar 30	16 1/2 Apr	23 1/2 Dec
9 1/2 10 1/2	x9 1/2 10	*9 1/2 10	9 1/2 10	10 10 1/2	9 1/2 10	5,200	Hudson Motor Car	No par	4 1/2 Jan 2	11 1/2 July 12	3 1/2 Jan	5 1/2 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,000	Hupp Motor Car Corp	1	1 1/2 Jan 2	2 1/2 May 10	1 1/2 Jan	1 1/4 Apr
I												
12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13	13 13 1/4	12 1/2 12 3/4	12 1/2 12 1/2	7,300	Illinois Central RR Co	100	8 Jan 7	16 1/2 May 6	5 1/2 Jan	9 1/2 Nov
27 1/2 27 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	1,400	6% preferred series A	100	18 1/2 Jan 2	31 1/2 May 5	13 May	23 1/4 Oct
45 1/2 45 1/2	45 45 1/2	45 1/2 45 1/2	46 46	46 46	*45 46	340	Leased lines 4%	100	37 Jan 7	48 May 10	32 1/2 Jan	42 Mar
9 9	9 1/4 9 1/4	9 1/2 9 1/2	9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	300	RR sec cts series A	1000	4 Jan 9	13 May 6	2 1/2 Jan	4 1/2 Oct
*17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,800	Indianapolis P & L Co	No par	11 1/2 Jan 2	19 1/2 July 22	10 1/2 Sep	16 1/2 Feb
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2 39 1/2	*39 1/2 40 1/2	39 1/2 39 1/2	700	Industrial Rayon	No par	32 1/2 Feb 19	44 1/2 Jun 28	21 Apr	35 Dec
92 92	*91 93	*92 93 1/2	92 1/2 93	*92 92 1/2	92 92	400	Ingersoll-Rand	No par	88 Jan 6	100 1/4 Apr 7	74 May	100 Jan
*160 172	*160 172	*160 172	*160 172	*160 168	*160 168	1,500	6% preferred	100	158 1/2 Apr 17	168 July 23	153 July	163 1/2 Dec
*69 1/2 70 1/2	69 1/2 70	70 70 1/2	71 1/2 71 1/2	72 1/2 73	72 72	2,700	Inland Steel Co	No par	62 Jan 5	78 1/2 July 24	54 Apr	74 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,000	Inspiration Cons Copper	20	10 Jan 6	15 1/2 Apr 8	8 1/2 May	12 1/2 Jan
*7 1/2 8 1/2	8 8	*7 1/2 8 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8 1/2	100	Insurancshares Cts Inc	1	6 1/2 Jan 27	8 1/2 July 1	5 1/2 Apr	6 1/2 Feb
*35 36 1/2	36 36	35 1/2 35 1/2	*35 1/2 35 1/2	34 1/2 34 1/2	*34 1/2 35	600	Interchemical Corp	No par	21 1/2 Jan 28	38 1/2 July 6	18 1/2 Oct	23 1/2 Jan
*113 114	114 114	113 114	*114 115	115 115	*113 1/2 115	110	6% preferred	100	106 Jan 21	115 Mar 29	100 1/2 Aug	111 1/2 Feb
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	1,700	Intercont'l Rubber	No par	6 1/2 Aug 3	9 Mar 29	5 1/4 Apr	10 1/2 Jan
77 77 1/2	77 77 1/2	77										



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares							
38 1/2	39	38 1/2	39 1/2	38 1/2	39 1/2	400	Life Savers Corp.	30	Jan 4	41	July 26	20	Mar 33
68 1/2	67 1/2	68	67 1/2	68 1/2	68	2,200	Liggett & Myers Tobacco	62 1/2	Mar 25	71	July 15	50 1/2	Apr 73 1/2
69 1/2	70 1/2	70 1/2	69 1/2	70 1/2	70 1/2	1,100	Series B	63 1/2	Jan 2	73 1/2	Jun 4	50 1/2	Apr 74 1/2
182	189	182	184	182 1/2	184	40	Preferred	174	Apr 2	182 1/2	Aug 15	164 1/2	Apr 177
25 1/2	25 1/2	25 1/2	27 1/2	25 1/2	27 1/2	1,300	Lily Tulip Cup Corp.	22 1/2	Jan 4	28 1/2	May 27	16 1/2	Apr 23 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	500	Lima Locomotive Wks.	24	Jan 7	44	May 27	22 1/2	Jun 32 1/2
39 1/2	40	39 1/2	39 1/2	38 3/4	39 1/2	2,400	Link Belt Co.	34 1/2	Jan 19	43	July 20	25 1/2	May 37 1/2
18 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	500	Lion Oil Refining Co.	12 1/2	Jan 4	21 1/2	July 27	9 1/2	Jan 12 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,100	Liquid Carbonic Corp.	15 1/2	Jan 6	21 1/2	Jun 26	11 1/2	May 16 1/2
60 1/2	60 1/2	59 1/2	60 1/2	60 1/2	60 1/2	4,900	Lockheed Aircraft Corp.	16 1/2	Jan 5	25 1/2	Mar 29	14 1/2	May 24 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,100	Loew's Inc.	42 1/2	Jan 7	64 1/2	July 24	37	Jan 46 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Lone Star Cement Corp.	37 1/2	Jan 11	51 1/2	Jan 6	31 1/2	Jun 42 1/2
25	25	24 1/2	25 1/2	25 1/2	25 1/2	400	Long Bell Lumber A.	6 1/2	Feb 4	11 1/2	May 10	2 1/2	Mar 7 1/2
19	19	18 1/2	18 1/2	18 1/2	19	2,700	Loose-Wiles Biscuit	18 1/2	Jan 13	27 1/2	May 6	15	Mar 19 1/2
161	165	161 1/2	160 1/2	158	158	70	Lorillard (P) Co.	16 1/2	Jan 2	21 1/2	Jun 5	11 1/2	Apr 16 1/2
19 1/2	20	20	20 1/2	20 1/2	20 1/2	400	Louisville Gas & El A.	148 1/2	Jan 12	163 1/2	July 22	128	Mar 153
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	600	Louisville & Nashville	15 1/2	Jan 6	22 1/2	July 19	11 1/2	Apr 18 1/2
								59 1/2	Jan 8	79	July 24	55 1/2	Sep 76 1/2
M													
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	MacAndrews & Forbes	20 1/2	Jan 8	29	May 6	15 1/2	Apr 23 1/2
136	136	136	136	136	136	1,100	6% preferred	133	July 22	138	Aug 12	122	Dec 131
34	33 1/2	33	33 1/2	33 1/2	33 1/2	3,600	Mack Trucks Inc.	28	Jan 2	37	May 3	26 1/2	Dec 35 1/2
28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2		Macy (R H) Co Inc.	18 1/2	Jan 14	30 1/2	July 15	17 1/2	Apr 21 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2		Madison Sq Garden	10	Jan 4	14 1/2	May 19	9 1/2	Nov 13 1/2
17 1/2	17 1/2	17 1/2	17 1/2	18	18	1,300	Magma Copper	17	Aug 9	24 1/2	Mar 6	19	Dec 27 1/2
280	320	280	320	280	320	6,500	Manahoning Coal Co.	320	Mar 15	320	Mar 15		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Manat Sugar Co.	3 1/2	Jan 2	8 1/2	Jun 11	2 1/2	May 4 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Mandel Bros.	6 1/2	Jan 2	11	Aug 4	5	May 16 1/2
16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100	Manhattan Shirt	14 1/2	Jan 8	19 1/2	Apr 5	11 1/2	May 16 1/2
3	3	3	3	3	3	1,500	Maracaibo Oil Exploration	1 1/2	Jan 27	4 1/2	July 14	1 1/2	Mar 2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,110	Marine Midland Corp.	3 1/2	Jan 2	6 1/2	July 13	2 1/2	Jun 3 1/2
14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2	3,800	Market St Ry 6% pr preferred	9	Jan 5	18 1/2	Apr 15	4 1/2	Jan 11 1/2
15 1/2	16	15 1/2	16	16	16	5,500	Marshall Field & Co.	9 1/2	Jan 2	17 1/2	July 14	8 1/2	Apr 12 1/2
17 1/2	18	17 1/2	18	17 1/2	18	1,200	Martin (Glenn L) Co.	16 1/2	Aug 20	24	May 27	17 1/2	May 26 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	Martin-Parry Corp.	3 1/2	Jan 5	7 1/2	Jun 7	3 1/2	Sep 6 1/2
38	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Masonite Corp.	31 1/2	May 1	43 1/2	July 16	22 1/2	May 34 1/2
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	2,000	Master Elec Co.	22	Jan 11	32	July 17	19	Aug 25 1/2
22 1/2	22 1/2	22 1/2	22 1/2	23	23	10	Mathieson Alkali Wks.	21 1/2	Jan 2	27 1/2	Mar 26	19 1/2	July 29 1/2
174	176	175	176	175	176	1,900	7% preferred	165	Jan 5	175	Aug 19	162	Apr 176
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	3,200	May Department Stores	37	Jan 2	57 1/2	Aug 8	31	Apr 46 1/2
5	5 1/2	5	5 1/2	5 1/2	5 1/2	300	Maytag Co.	2 1/2	Jan 7	7 1/2	May 29	1 1/2	Jan 3 1/2
31	31	30 1/2	31	30 1/2	31		\$3 preferred	21 1/2	Feb 4	32 1/2	Jun 10	13 1/2	Sep 22
105	105	105	105	105	105	2,600	\$6 1st cum preferred	100	Jan 9	107	Jun 4	76	Jun 101
20 1/2	21	21 1/2	21 1/2	21 1/2	21 1/2	1,000	McCall Stores Corp.	12 1/2	Jan 16	22 1/2	Aug 12	9	Mar 12 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	McCrory Stores Corp.	11 1/2	Jan 7	16 1/2	July 27	10	May 14
107	113	107	113	107	113	1,000	5% conv preferred	104	Jan 7	113	May 6	99 1/2	Aug 108 1/2
24 1/2	25 1/2	25	25 1/2	25 1/2	25 1/2	1,700	McGraw Elec Co.	19 1/2	Jan 13	28 1/2	July 15	14	Apr 24 1/2
15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	4,400	McGraw-Hill Pub Co.	8 1/2	Jan 11	16 1/2	May 19	6 1/2	Jan 9 1/2
44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	500	McIntyre Porcupine Mines	38 1/2	Jan 7	50 1/2	Apr 8	27 1/2	Oct 39
22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	1,000	McKesson & Robbins Inc.	14 1/2	Jan 27	25 1/2	Jun 28	9 1/2	Jan 15 1/2
115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	500	5% preferred	109 1/2	Apr 8	116	Aug 7	101	May 110
10	10 1/2	9 1/2	10	10	10	30	McLellan Stores Co.	6 1/2	Jan 13	11 1/2	Jun 7	5 1/2	Jun 7 1/2
113	115 1/2	113	115 1/2	113	115 1/2	500	6% conv preferred	101	Feb 24	115 1/2	Aug 4	94	Apr 108
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	60	Mead Corp.	6	Jan 4	10 1/2	Apr 6	4 1/2	Nov 7 1/2
80	84	82	84	84	85	70	15% preferred series A	67 1/2	Jan 9	89	Feb 26	64 1/2	Oct 77
74	75 1/2	74 1/2	76	76	77 1/2	500	\$5.50 pfd ser B w w	80	Jan 15	78	July 22	65	Dec 72
32 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	1,000	Melville Shoe Corp.	27	Feb 9	34 1/2	July 8	25	Jun 32
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	160	Mengel Co (The)	4 1/2	Jan 2	12 1/2	July 6	4 1/2	Dec 6
37 1/2	40	38 1/2	39 1/2	39 1/2	40	400	5% conv 1st preferred	25	Jan 4	42	July 3	21	Apr 29 1/2
26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	1,000	Merch & Min Trans Co.	25	Aug 2	32 1/2	Mar 1		



NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*21 1/2 22	22 22 1/2	*21 1/4 22 1/4	22 22 1/2	*21 1/2 22	21 21 1/2	400	N Y Chic & St. Louis Co	11 Jan 27	26 1/2 July 23	11 1/2 Jun	17 1/2 Feb	
64 64	63 64 1/2	62 1/2 63 1/2	63 1/2 64	62 1/2 63 1/2	61 61 1/2	4,100	6% preferred series A	31 1/2 Jan 27	74 1/4 July 24	35 Dec	51 Feb	
*21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 24 1/2	2,200	N Y C Omnibus Corp	14 Jan 5	26 May 22	10 1/2 Jan	15 1/2 Jan	
*10 1/2 11	*10 1/2 11	*10 1/2 11	10 1/2 11	*11 11 1/2	*10 1/2 11 1/2	900	New York Dock	6 Jan 4	12 1/2 July 29	4 May	6 Dec	
*25 26 1/2	*25 27 1/2	*25 26	25 1/2 25 1/2	*25 27	*25 27 1/2	100	5% preferred	16 Jan 2	28 1/2 July 30	12 1/2 Apr	16 Dec	
*120 120 3/4	*120 121	122 122	124 124	123 123	123 123	180	N Y & Harlem RR Co	63 1/2 Jan 7	124 Aug 18	60 1/2 Dec	110 Feb	
*119 123	*119 123	*120 125	*120 126	*121 125	*120 125	20	10% non-cum preferred	101 Jan 22	126 July 13	80 May	109 Feb	
45 45	*44 46	*44 45 3/4	44 44	*43 45	*43 1/2 45	5,800	N Y & West Ry Co	28 1/2 Jan 6	53 1/2 Jun 10	23 1/2 Dec	54 Jan	
*1 1 1/4	1 1	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	3,400	N Y N H & Hartford	1 Jan 2	2 1/2 Mar 1	3 Jan	1 1/2 Oct	
3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	3 3 3/4	*2 3/4 3 3/4	200	Conv preferred	1 Jan 4	6 Mar 1	5 Jan	2 1/2 Sep	
*3 3 3/4	*3 3 3/4	*3 3 3/4	3 3 3/4	3 3 3/4	*3 3 3/4	2,100	N Y Ontario & Western	1 Jan 4	1 1/2 Mar 3	1 1/2 Jan	1 1/2 Oct	
17 1/4 18	18 1/4 18 1/2	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	2,100	N Y Shipbldg Corp part stk	17 1/4 Aug 6	26 1/2 May 7	19 Jun	30 1/2 Jan	
*33 1/2 35 1/2	*33 1/2 35 1/2	*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	---	Noblitt-Sparks Indus Inc	23 Jan 5	38 July 9	15 1/2 Apr	23 1/2 Dec	
181 1/2 182	182 1/2 182 1/2	182 1/2 183	182 1/2 183	180 1/2 180 1/2	179 1/2 180	640	Norfolk & Western Ry	162 1/2 Jan 2	192 1/2 July 14	143 Mar	192 Jan	
*116 1/4 119	*116 1/4 119	*116 1/4 119	*116 1/4 119	*116 1/4 119	*116 1/4 119	---	Adjust 4% preferred	113 Jan 5	118 Jun 7	108 Mar	116 1/2 Sep	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16,500	North American Co	9 1/2 Jan 7	18 1/4 July 21	6 1/2 Mar	11 1/2 Nov	
52 1/2 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	1,600	6% preferred series	49 1/2 Jan 5	56 1/4 Jun 4	39 Apr	52 1/2 Jan	
62 1/2 62 1/2	62 52 1/2	62 52 1/2	62 52 1/2	62 52 1/2	62 52 1/2	3,400	5 1/4% preferred series	48 1/2 Jan 5	56 Jun 8	39 Apr	53 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,700	North American Aviation	9 1/2 Jan 2	14 1/4 Apr 8	9 1/2 Dec	14 Jan	
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	60	Northern Central Ry Co	91 1/2 Jan 6	100 1/2 Jun 25	85 1/2 Apr	96 Jan	
14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 15	15,900	Northern Pacific Ry	7 1/2 Jan 2	18 1/2 May 6	4 1/2 Apr	8 1/2 Nov	
*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	*115 115 1/2	---	Nor States Pow & L	107 Jan 2	116 1/2 July 7	100 Apr	110 1/2 Sep	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,600	Northwest Air Lines	16 1/2 Jan 19	23 1/2 July 8	8 Apr	17 1/2 Dec	
41 41	*40 41 1/2	*40 41 1/2	40 1/2 41 1/2	39 1/2 40	*38 1/2 40	70	Northwestern Telegraph	36 Jan 6	41 1/4 Aug 18	31 1/2 Apr	38 Mar	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	300	Norwalk Tire & Rubber	x3 1/4 Jan 14	6 July 22	1 Jan	3 Dec	
*39 41	*39 40 1/4	*39 40 1/4	*39 40 1/4	*40 40 1/4	40 40	20	Preferred	31 Jan 15	45 Apr 7	20 Feb	34 Oct	
*12 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	x12 1/2 12 1/2	12 1/2 12 1/2	800	Norwich Pharmacal Co	8 1/2 Jan 6	12 1/2 Mar 25	7 1/2 Sep	10 1/2 Jan	
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	17 1/4 18 1/4	15,200	Ohio Oil Co	11 1/2 Jan 13	21 1/2 July 19	6 1/2 Apr	12 1/2 Dec	
*42 1/2 43	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	42 1/2 43 1/2	1,600	Oliver Farm Equip	29 1/2 Jan 6	50 1/2 July 2	17 Jan	30 1/2 Dec	
*6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5,900	Omnibus Corp (The)	3 Jan 2	8 1/4 May 22	2 1/2 Jan	6 1/2 Jan	
89 89	89 89	90 90	90 90	90 90	90 90	200	8% preferred A	69 Jan 2	94 1/2 July 24	59 Jan	79 Jan	
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	2,000	Oppenheim Collins	3 1/2 Jan 2	10 1/2 Jun 7	2 1/2 Apr	4 1/2 Jun	
20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	1,700	Otis Elevator	15 1/2 Jan 8	21 1/2 Jun 2	11 1/2 Mar	17 1/2 Dec	
*150 153	*150 153	*150 154	*150 154	*150 154	*150 154	---	6% preferred	142 Jan 5	151 Mar 19	132 Mar	143 1/2 Sep	
*32 34	*32 34	*32 34	*32 34	*33 34	33 1/2 34	200	Outboard Marine & Mfg	28 1/2 Jan 15	38 Apr 8	x16 1/2 Apr	27 Dec	
*55 58	*55 58	*55 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	---	Outlet Co	46 Jan 22	58 Apr 24	42 Jun	48 Mar	
59 1/2 59 1/2	60 60	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	2,000	Owens-Illinois Glass Co	54 1/2 Jan 12	64 July 2	43 1/4 Apr	67 1/4 Dec	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	600	Pacific Amer Fisheries Inc	7 1/2 Jan 2	13 1/2 July 6	6 1/2 Mar	8 1/2 Jan	
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	120	Pacific Coast Co	6 1/2 Jan 5	13 1/4 Apr 29	4 1/2 Apr	6 1/2 Oct	
*49 51	*49 51	*49 51	*49 51	*49 51	*49 51	60	1st preferred	23 1/2 Jan 5	55 July 23	16 Apr	25 1/2 Oct	
*20 1/2 22	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	140	2d preferred	14 1/2 Jan 13	25 1/2 May 20	9 1/4 Apr	16 Oct	
*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	---	Pacific Finance Corp (Cal)	10 Mar 15	16 1/2 Jan 20	7 Jan	21 Nov	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,600	Pacific Gas & Electric	23 1/4 Jan 5	30 Jan 17	15 1/2 Apr	24 1/4 Nov	
*41 1/2 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	400	Pacific Ltg Corp	33 Jan 4	45 1/2 July 20	22 1/2 Apr	34 Nov	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 25	1,200	Pacific Mills	19 Jan 2	28 1/2 May 24	13 1/2 Apr	19 Oct	
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	10	Pacific Telep & Teleg	91 1/2 Jan 25	118 1/2 July 30	74 Apr	101 Jan	
*154 1/4 156	*154 1/4 157	*154 1/4 156	*154 1/4 157	*156 158	*156 158	40	16% preferred	148 Jan 5	158 July 30	121 Apr	148 1/2 Nov	
5 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	3,200	Pacific Tin Consol'd Corp	3 1/2 Jan 2	6 1/2 May 10	1 1/4 Mar	4 Nov	
15 16	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Pacific Western Oil Corp	9 Jan 4	17 1/2 July 15	5 1/2 Jan	9 Oct	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	9,800	Packard Motor Car	2 1/2 Jan 2	5 Apr 8	1 1/2 Jan	3 Oct	
37 37 1/2	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	36 3/4 37 1/4	35 3/4 36 1/4	11,800	Pan American Airways Corp	23 1/2 Jan 20	43 1/4 July 7	11 1/2 Apr	27 Dec	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942						
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since Lowest	January 1 Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	8,300	Pure Oil (The).....No par		11 Jan 14	19 1/2 July 19	7 Apr	11 1/2 Dec		
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	100	6% preferred.....100		104 1/2 Feb 3	114 1/2 July 22	90 1/2 May	106 1/2 Dec		
105 1/2 105 1/2	105 1/2 105 1/2	106 106	106 106	106 106	106 106	700	5% conv preferred.....100		92 1/2 Jan 2	107 1/2 July 23	80 1/2 Jun	92 1/2 Dec		
*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	1,400	Purity Bakeries.....No par		13 1/2 Jan 2	22 1/2 July 16	9 1/2 Mar	14 1/2 Nov		
Q														
13 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	14 14	200	Quaker State Oil Ref Corp.....10		10 1/2 Jan 4	14 1/2 July 14	8 1/2 Mar	10 1/2 Oct		
R														
9 1/2 10	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	23,000	Radio Corp of Amer.....No par		4 1/2 Jan 2	12 1/2 May 4	2 1/2 Mar	5 Dec		
*69 1/2 70	69 1/2 70	69 1/2 69 1/2	70 1/2 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2	1,300	\$3.50 conv 1st preferred.....No par		59 Jan 4	71 July 19	46 1/2 Mar	59 1/2 Dec		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,400	Radio-Keith-Orpheum.....1		3 1/2 Jan 2	10 1/2 Jun 1	2 Apr	3 Dec		
*89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	350	16% conv preferred.....100		54 1/2 Jan 7	99 1/2 July 14	34 1/2 Jun	54 1/2 Dec		
*25 25 1/2	*25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	Raybestos Manhattan.....No par		21 Jan 2	29 1/2 Jun 7	15 1/2 Jan	22 Dec		
*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Rayonier Inc.....1		11 1/2 Jan 7	15 1/2 Jun 26	7 1/2 Jun	12 Dec		
*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	500	\$3 preferred.....25		26 1/2 Jan 6	31 Aug 18	23 1/2 Jul	26 1/2 Feb		
17 17	17 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	500	Reading Company.....50		14 1/2 Jan 2	22 1/2 May 5	11 1/2 Apr	15 Nov		
*30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	300	4 1st preferred.....50		26 1/2 Jan 20	34 1/2 Mar 30	23 1/2 May	28 Nov		
*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	100	4 2d preferred.....50		22 1/2 Jan 22	30 Jun 5	20 May	23 Sep		
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	200	Real Silk Hosiery.....5		3 1/2 Jan 14	5 1/2 Apr 29	1 1/2 Jan	3 Nov		
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	100	Preferred.....100		66 1/2 Jan 8	75 1/2 Jun 12	39 Jan	70 Dec		
*59 61	*59 61	*59 61	*59 61	*59 61	*59 61	360	Reis (Robt) & Co 1st pfd.....100		20 Jan 8	86 1/2 July 27	11 Apr	22 Dec		
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	100	Reliance Stores Corp.....No par		6 Jan 5	11 1/2 July 24	6 Dec	7 1/2 Feb		
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	2,600	Reliance Mfg Co.....10		1 1/2 Jan 4	20 May 6	10 Mar	16 Dec		
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100	Remington-Rand.....1		12 Jan 20	19 1/2 Jun 5	7 1/2 May	13 Dec		
*82 85	*82 85	*82 85	*82 85	*82 85	*82 85	100	Preferred with warrants.....25		69 1/2 Jan 4	85 July 19	85 Mar	7 1/2 Dec		
54 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	56 1/2 56 1/2	54 1/2 54 1/2	490	†Rensselaer & Sara RR Co.....100		42 1/2 Jan 4	59 1/2 Jun 12	38 1/2 Jan	49 Nov		
S														
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,600	Reo Motors, Inc.....1		4 1/2 Jan 2	10 1/2 Apr 6	2 1/2 Jun	5 Dec		
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	8,700	Republic Steel Corp.....No par		14 Jan 2	20 1/2 July 14	13 1/2 Sep	19 Jan		
99 101	100 100	*99 1/2 102	*99 1/2 102	*99 1/2 101	*99 1/2 101	50	6% conv preferred.....100		95 1/2 Jan 6	101 1/2 May 24	94 1/2 Jun	100 1/2 Mar		
*81 1/2 83	*82 1/2 83	82 82 1/2	*81 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	500	6% conv prior pfd ser A.....100		73 1/2 Jan 4	86 1/2 Apr 6	70 Dec	86 1/2 Jan		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Revere Copper & Brass.....No par		8 1/2 Jan 6	9 1/2 Apr 7	4 1/2 Jun	7 1/2 Oct		
*87 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	20	17% preferred.....100		7 1/2 Jan 13	98 Feb 18	78 1/2 Jul	129 1/2 Mar		
*64 1/2 65 1/2	64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	*64 1/2 65 1/2	80	15 1/4% preferred.....100		7 1/2 Jan 2	15 1/2 July 19	5 1/2 May	7 1/2 Jan		
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,700	Reynolds Metals Co.....No par		80 Jan 7	93 1/2 Jun 1	6 1/2 May	8 1/2 Jan		
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	460	5 1/2% conv preferred.....100		5 1/2 Jan 2	11 1/2 July 13	3 1/2 Apr	8 1/2 Oct		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,000	Reynolds Spring.....1		25 1/2 Jan 2	32 1/2 Jun 2	3 1/2 Mar	5 Oct		
28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30 1/4	29 1/2 30	30 30 1/4	7,500	Reynolds (R J) Tob class B.....10		34 1/2 Feb 4	39 1/2 July 21	31 1/2 Nov	27 Jan		
37 37	*36 3/4 37 1/2	*36 3/4 37 1/2	*36 3/4 38 1/2	*36 3/4 38 1/2	*36 3/4 38 1/2	10	1 Common.....10		7 1/2 Jan 7	12 1/2 July 19	6 1/2 Apr	9 Jan		
10 1/2 10 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	2,000	Richfield Oil Corp.....No par		9 Jan 8	17 1/2 May 4	6 1/2 Apr	9 1/2 Nov		
14 14 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	100	Ritter Dental Mfg.....No par		5 1/2 Jan 2	9 1/2 May 8	3 1/2 Apr	6 1/2 Dec		
*25 1/2 26 1/2	*25 26	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	200	Roan Antelope Copper Mines.....1		20 1/2 Jan 7	27 1/2 July 19	16 Feb	21 Dec		
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,900	Ruberoid Co (The).....No par		11 1/2 Jan 6	18 1/2 Jun 28	7 May	13 Nov		
*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	*46 1/2 50	50	Rustless Iron & Steel Corp.....No par		43 Jan 4	50 1/2 Aug 9	34 1/2 May	47 1/2 Nov		
T														
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32	*31 32	32 1/2 32 1/2	1,800	St Joseph Lead.....10		28 1/2 Jan 2	36 1/2 Mar 30	23 May	34 1/2 Jan		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,900	†St Louis-San Francisco.....100		1 1/2 Jan 6	1 1/2 Mar 1	1 1/2 Jan	1 1/2 Nov		
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	600	6% preferred.....100		1 1/2 Jan 2	3 1/2 Mar 1	1 1/2 Jan	1 1/2 Sep		
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	140	†St Louis Southwestern.....100		4 Jan 16	9 Mar 11	2 Jan	7 1/2 Sep		
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	2,200	5% preferred.....100		7 1/2 Jan 9	13 1/2 Mar 8	5 Jan	10 Sep		
44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 4												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range for Previous Year 1942				
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
31 3/4 31 3/4	32 32	31 3/4 32	31 3/4 32	31 3/4 31 3/4	31 3/4 31 3/4	1,300	Swift International Ltd.	No par	29 Jan 8	35 1/2 Apr 22	19 1/4 Mar	29 1/4 Nov	29 1/4 Nov	29 1/4 Nov	29 1/4 Nov	29 1/4 Nov
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	8,200	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	35 1/2 July 8	15 1/4 Aug	25 1/4 Dec	25 1/4 Dec	25 1/4 Dec	25 1/4 Dec	25 1/4 Dec
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,800	Symington-Gould Corp.	1	4 1/4 Jan 2	8 1/2 May 20	3 1/4 Aug	5 1/4 Jan	5 1/4 Jan	5 1/4 Jan	5 1/4 Jan	5 1/4 Jan
T																
7 1/4 8 1/4	7 1/4 8 1/4	7 3/4 7 3/4	7 1/4 8	7 1/4 7 1/4	7 3/4 7 1/4	100	Talcott Inc (James)	9	5 1/4 Jan 25	8 1/4 Jun 24	4 Apr	5 1/4 Nov	5 1/4 Nov	5 1/4 Nov	5 1/4 Nov	5 1/4 Nov
43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	43 43 3/4	30	5 1/2 % partic preferred	50	35 Jan 2	45 Apr 3	32 Apr	35 Nov	35 Nov	35 Nov	35 Nov	35 Nov
4 3/4 4 1/4	4 3/4 4 1/4	4 3/4 4 1/4	4 3/4 4 1/4	4 3/4 4 1/4	4 3/4 4 1/4	600	Telaugraph Corp.	5	3 Jan 9	5 1/4 Mar 16	1 1/4 Mar	4 Oct	4 Oct	4 Oct	4 Oct	4 Oct
10 1/2 11	11 11	11 11	11 11	11 11	10 1/2 11	1,000	Tennessee Corp.	5	8 1/4 Jan 8	13 1/4 May 29	7 1/2 May	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan
50 1/2 51	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 50 1/2	6,800	Texas Co (The)	25	41 1/4 Jan 2	53 1/4 July 14	30 Apr	42 1/4 Dec	42 1/4 Dec	42 1/4 Dec	42 1/4 Dec	42 1/4 Dec
5 1/4 5 3/4	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	1,900	Texas Gulf Producers Co.	No par	3 1/4 Jan 2	6 1/4 July 14	2 Apr	3 1/4 Nov	3 1/4 Nov	3 1/4 Nov	3 1/4 Nov	3 1/4 Nov
37 3/4 37 3/4	37 3/4 38	37 3/4 38	37 3/4 38	37 3/4 38	37 3/4 38	4,600	Texas Gulf Sulphur	No par	36 1/4 Jan 13	41 1/4 July 13	28 Apr	37 1/2 Oct	37 1/2 Oct	37 1/2 Oct	37 1/2 Oct	37 1/2 Oct
16 1/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	15 3/4 16 3/4	2,800	Texas Pacific Coal & Oil	10	8 1/4 Jan 5	18 July 22	5 May	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	6,300	Texas Pacific Land Trust	1	7 1/4 Jan 7	13 1/4 July 14	4 1/2 Apr	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec	8 1/4 Dec
23 1/4 24	24 24	24 24	24 24	23 23	23 1/2 23 1/2	700	Texas & Pacific Ry Co.	100	17 1/4 Jan 7	28 1/4 July 8	7 1/4 Jan	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct	24 1/2 Oct
9 1/4 9 1/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	9 9 3/4	3,200	Thatcher Mfg Co.	No par	6 1/4 Jan 12	11 1/4 Aug 19	5 Sep	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan	9 1/4 Jan
43 45	45 45	45 45	45 45	45 45	45 45	180	153.60 conv preferred	No par	35 Jan 5	51 1/4 Aug 12	34 1/2 Nov	42 Jun	42 Jun	42 Jun	42 Jun	42 Jun
6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	6 3/4 7	100	The Fair	No par	2 1/2 Jan 8	8 July 12	2 1/4 May	3 Mar	3 Mar	3 Mar	3 Mar	3 Mar
86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	86 1/2 90	6,900	Thermoid Co.	1	52 Jan 6	88 July 28	41 Jan	52 Dec	52 Dec	52 Dec	52 Dec	52 Dec
8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	8 7/8 9	900	Third Avenue Transit Corp.	No par	4 Jan 7	9 1/4 July 14	3 1/4 Apr	4 1/4 Jan	4 1/4 Jan	4 1/4 Jan	4 1/4 Jan	4 1/4 Jan
46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	400	33 div conv preferred	10	33 1/4 Jan 5	49 May 27	30 Jan	34 1/2 Feb	34 1/2 Feb	34 1/2 Feb	34 1/2 Feb	34 1/2 Feb
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	500	Thompson (J R)	25	3 Jan 2	6 1/4 May 24	2 1/4 July	3 1/4 Sep	3 1/4 Sep	3 1/4 Sep	3 1/4 Sep	3 1/4 Sep
12 3/4 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	Thompson Prods Inc.	No par	8 1/4 Jan 4	15 July 23	5 1/4 Jun	9 1/4 Dec	9 1/4 Dec	9 1/4 Dec	9 1/4 Dec	9 1/4 Dec
30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	1,700	Thompson-Starrett Co.	No par	26 1/4 Jan 5	33 1/2 Jun 4	17 1/2 July	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan	27 1/2 Jan
2 1/2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	400	Thompson-Starrett Co.	No par	1 1/4 Jan 2	3 Mar 18	1 1/4 Mar	1 1/4 Nov	1 1/4 Nov	1 1/4 Nov	1 1/4 Nov	1 1/4 Nov
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	400	\$3.50 cum preferred	No par	16 Jan 4	26 1/4 Jun 10	8 Jan	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov	15 1/2 Nov
14 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	13 3/4 14	400	Tide Water Associated Oil	10	9 1/4 Jan 12	15 1/4 July 14	8 Jun	10 1/2 Feb	10 1/2 Feb	10 1/2 Feb	10 1/2 Feb	10 1/2 Feb
100 1/2 101 1/2	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	100 1/2 101	1,400	154.50 conv preferred	No par	94 1/4 Jan 4	103 1/2 May 26	85 Mar	97 Dec	97 Dec	97 Dec	97 Dec	97 Dec
28 28	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	1,400	Timken Detroit Axle	No par	27 Aug 7	34 1/4 Mar 31	22 May	34 1/4 Jan	34 1/4 Jan	34 1/4 Jan	34 1/4 Jan	34 1/4 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,700	Timken Roller Bearing	No par	40 1/4 Jan 20	50 July 7	31 1/2 May	43 1/4 Jan	43 1/4 Jan	43 1/4 Jan	43 1/4 Jan	43 1/4 Jan
7 7/8 8	8 8 1/4	7 7/8 8	8 8	8 8	7 7/8 8	3,100	Transamerica Corp.	2	6 1/4 Jan 4	10 1/4 May 5	4 Jan	6 1/4 Dec	6 1/4 Dec	6 1/4 Dec	6 1/4 Dec	6 1/4 Dec
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	1,100	Transcont'l & West Air Inc.	5	15 1/4 Jan 27	25 1/4 July 8	7 1/4 May	18 1/4 Dec	18 1/4 Dec	18 1/4 Dec	18 1/4 Dec	18 1/4 Dec
14 15	13 1/2 15	13 1/2 15	14 15	13 1/2 15	13 1/2 15	100	Transco & Williams St'l	No par	11 1/4 Jan 5	16 1/4 Apr 6	8 1/4 Jan	12 1/4 Mar	12 1/4 Mar	12 1/4 Mar	12 1/4 Mar	12 1/4 Mar
3 1/2 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3,100	Tri-Continental Corp.	1	1 1/4 Jan 8	4 1/4 May 8	3 1/4 Mar	2 1/4 Nov	2 1/4 Nov	2 1/4 Nov	2 1/4 Nov	2 1/4 Nov
84 3/4 84 3/4	82 85	82 85	82 85	82 85	82 85	80	86 preferred	No par	69 Jan 6	90 May 26	56 1/2 Jun	71 Nov	71 Nov	71 Nov	71 Nov	71 Nov
8 1/2 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	8 8 3/4	700	Truax-Tracer Corp.	No par	6 1/4 Jan 4	9 1/4 May 4	5 1/4 Jun	7 1/4 Aug	7 1/4 Aug	7 1/4 Aug	7 1/4 Aug	7 1/4 Aug
21 21	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	13,000	20th Cen Fox Film Corp.	No par	6 1/4 Jan 4	24 1/4 July 15	7 1/4 Jan	16 Oct	16 Oct	16 Oct	16 Oct	16 Oct
30 31	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	3,800	\$1.50 preferred	No par	25 Jan 7	34 1/4 July 14	19 1/4 Jan	26 1/4 Nov	26 1/4 Nov	26 1/4 Nov	26 1/4 Nov	26 1/4 Nov
7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	1,200	Twin City Rapid Tran.	No par	4 1/4 Jan 5	9 1/4 Jun 1	1 1/4 Jan	6 Nov	6 Nov	6 Nov	6 Nov	6 Nov
73 73 1/2	72 73 1/2	72 73 1/2	72 73 1/2	73 73 1/2	73 73 1/2	420	7% preferred	100	67 Jan 5	77 1/4 Jun 18	21 1/4 Jan	78 1/4 Nov	78 1/4 Nov	78 1/4 Nov	78 1/4 Nov	78 1/4 Nov
10 10 1/4	10 10 1/4	9 7/8 10 1/4	9 7/8 10 1/4	10 10 1/4	10 10 1/4	600	Twin Coach Co.	1	6 1/4 Jan 1	11 1/4 Jun 10	5 1/4 May	7 1/4 Nov	7 1/4 Nov	7 1/4 Nov	7 1/4 Nov	7 1/4 Nov
U																
50 1/4 50 3/4	51 1/2 54	53 1/2 53 1/2	53 3/4 53 3/4	54 1/2 55	54 55	1,000	Under Elliott Fisher Co.	No par	42 Jan 18	59 July 2	28 1/					



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	5,400	Walworth Co.	No par	4 1/2 Jan 2	9 3/4 Jun 5	3 1/2 Apr	5 1/4 Nov
45 1/4 45 1/4	46 1/4 46 1/4	46 1/4 47	47 47 1/2	46 1/4 47 1/2	47 47 1/2	700	Waik (H) Good & W Ltd.	No par	38 1/2 Jan 12	50 1/2 Apr 30	31 1/2 Apr	41 1/4 Nov
17 1/2 18	17 1/2 18	17 1/2 18 1/4	18 18	17 1/2 18 1/2	17 1/2 18 1/2	100	Div redeem preferred	No par	15 1/2 Jan 4	18 1/2 May 25	13 1/2 Mar	16 1/2 Oct
9 1/2 10 1/4	9 1/2 10 1/4	9 1/2 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	200	Ward Baking Co cl A	No par	4 1/2 Jan 5	13 May 29	2 1/2 Jun	6 Nov
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	300	Class B	No par	1/2 Jan 4	2 1/2 Mar 29	3/4 May	1 Nov
43 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	900	\$7 preferred	50	36 Jan 20	58 July 6	16 Feb	29 1/2 Nov
13 1/4 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	8,700	Warner Bros Pictures	5	7 1/2 Jan 7	15 1/2 July 15	4 1/4 Apr	8 1/2 Dec
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	130	\$3.85 preferred	No par	79 May 13	89 1/2 Aug 19	65 May	80 1/4 Oct
27 27	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	25 27	26 27	400	Warren Fdy & Pipe	No par	26 1/2 Aug 17	32 1/2 Apr 21	24 1/2 Oct	39 1/2 Jan
22 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	500	Washington Gas Lt Co	No par	15 1/2 Jan 4	23 July 7	13 1/4 Jun	19 Feb
14 1/2 15	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	200	Waukesha Motor Co	5	12 1/2 Jan 4	17 1/2 Jun 2	12 Jan	14 Oct
23 1/2 24	24 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/4	23 1/2 24 1/4	400	Wayne Pump Co	1	17 1/2 Jan 5	20 July 23	11 1/2 Jan	18 Nov
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	4,400	Webster Eisenlohr	No par	2 1/2 Jan 8	8 1/2 July 8	1 1/4 Jan	3 July
23 1/4 24	23 1/4 24	24 24	23 1/4 24	23 1/4 24	22 1/2 23 1/4	300	Wesson Oil & Snowdrift	No par	17 1/2 Jan 4	26 1/2 July 2	15 May	20 1/4 Jan
71 1/2 75	72 75	72 72	72 72	72 75	72 75	300	\$4 conv preferred	No par	60 Jan 21	77 July 15	59 1/2 May	71 1/2 Nov
14 1/2 15	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	5,300	West Indies Sugar Corp.	1	8 1/2 Jan 4	17 1/2 Jun 19	7 1/2 Aug	10 1/4 Nov
84 84	84 84	84 84	84 84	84 84	84 84	280	West Penn El class A	No par	58 1/2 Jan 4	84 1/2 Aug 19	34 Apr	91 Jan
95 95 1/2	96 97 1/2	97 97 1/2	97 97 1/2	96 98	96 98	740	7 1/2 preferred	100	67 1/2 Jan 4	98 Aug 18	41 1/2 Apr	104 Jan
85 86 1/2	85 86	86 86 1/2	86 86 1/2	86 87	85 87 1/2	200	6 1/2 preferred	100	57 Jan 2	87 Aug 19	36 Apr	93 Jan
116 117	116 117	117 117	116 1/2 117	117 117	116 1/2 117 1/2	190	West Penn Pr Co 4 1/2 pfd	100	109 Jan 8	119 Jun 3	102 May	113 1/2 Jan
13 1/4 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	15 15	15 15	1,000	West Va Pulp & Pap Co	No par	11 1/2 Jan 5	16 Mar 29	10 1/2 Sep	18 Feb
106 1/2 107 1/2	105 1/2 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	30	16 1/2 preferred	100	103 Jan 5	109 May 22	97 Sep	104 1/2 Jan
26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 26 1/2	800	Western Auto Supply Co	100	19 Jan 2	29 1/2 Jan 14	12 1/2 May	20 Dec
4 4 1/4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	1,200	Western Maryland	100	2 1/2 Jan 2	6 Apr 5	2 Apr	3 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	500	4 1/2 2d preferred	100	5 1/2 Jan 2	11 1/2 Apr 3	4 1/2 May	8 Jan
37 37	36 1/2 37 1/4	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	3,900	Western Union Telegraph	100	26 1/2 Jan 7	40 1/2 July 15	23 1/2 Feb	30 Oct
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	5,000	Westinghouse Air Brake	No par	15 1/2 Jan 4	24 1/2 May 29	13 1/2 May	19 1/2 Feb
92 92 1/4	92 92 1/4	92 1/2 94 1/4	94 94 1/2	93 1/2 94 1/2	92 1/2 94 1/2	3,300	Westinghouse El & Mfg	50	81 Jan 2	100 July 1	63 1/2 Apr	83 Dec
127 130	127 130	127 130	129 129	129 129	128 1/2 128 1/2	80	1st preferred	50	120 Jan 5	136 Jun 3	109 Aug	127 Jan
35 1/2 36 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 38	36 1/2 38	100	Western Elec Instrument	12.50	31 Jan 12	40 July 9	23 Apr	32 1/2 Dec
24 1/2 25 1/2	24 1/2 25 1/2	25 25 1/2	25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	600	Westvaco Chlor Prod.	No par	24 1/2 Jan 19	29 1/2 May 5	22 Mar	31 1/2 Jan
110 1/2 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	30	\$4.50 preferred	No par	106 1/2 Jan 15	112 1/2 Jan 23	100 1/2 Jun	108 1/2 Oct
55 59	55 59	55 59	55 59	55 59	55 59	100	Wheeling & L Erie Ry Co	100	52 Mar 13	60 Apr 6	42 1/2 Dec	50 Apr
94 97	94 97	96 97	96 97	96 97	94 1/2 96 1/2	100	5 1/2 conv preferred	100	85 Jan 9	97 Apr 18	80 July	93 Jan
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	22 22	22 22	21 1/2 22	900	Wheeling Steel Corp	No par	18 Jan 2	21 1/2 July 22	17 1/2 Dec	27 1/2 Feb
67 67	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	66 1/2 67 1/2	67 67	170	\$5 conv prior pref	No par	58 1/2 Jan 5	71 1/2 July 14	58 1/2 Dec	63 1/2 Jan
19 19 1/2	19 19 1/2	19 19	19 19	18 1/2 19 1/2	18 1/2 19 1/2	200	White Dental Mfg (The S S)	20	15 Jan 14	21 1/2 July 20	12 1/2 July	15 Dec
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 21 1/2	8,500	White Motor Co	1	13 1/2 Jan 2	22 1/2 Aug 11	12 Jun	15 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	6,200	White Rock Min Spr Co	No par	3 1/2 Jan 5	10 1/2 July 26	3 Mar	5 1/2 Nov
5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	5 1/4 5 1/2	2,300	White Sewing Mach Corp	1	2 1/2 Jan 8	6 1/2 July 30	1 1/4 Apr	3 1/2 Jan
67 1/2 72	67 1/2 72	67 1/2 72	67 1/2 72	67 1/2 72	67 1/2 72	---	\$4 conv preferred	No par	40 Jan 15	86 Apr 30	40 May	53 Jan
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25 1/2	400	Prior preferred	20	20 1/2 Jan 19	26 July 30	15 1/2 Apr	22 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4,700	Wilcox Oil & Gas Co	5	2 1/2 Jan 2	6 1/2 July 19	1 1/2 Apr	2 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8,300	Willis-Overland Motors	1	2 1/2 Jan 2	9 1/2 Jan 28	1 1/2 Aug	2 1/2 Oct
13 13	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,000	6 1/2 conv preferred	100	8 Jan 6	14 1/2 July 14	4 1/2 Apr	8 1/2 Dec
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,600	Wilson & Co Inc	No par	4 1/2 Jan 2	8 1/2 July 27	3 1/2 Sep	6 1/2 Jan
79 1/2 79 1/2	79 1/2 79 1/2	79 79	79 79	79 79 1/2	79 79 1/2	1,400	\$6 preferred	No par	57 1/2 Jan 4	80 1/2 July 29	51 Sep	73 1/2 Jan
11 11	10 1/2 11 1/2	11 11	11 11	11 11	10 1/2 11 1/2	600	Wilson-Jones Co	10	9 Jan 27	11 1/2 Apr 6	---	---
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	---	Wisconsin El Pow 6 1/2 pfd	100	115 Jan 8	116 1/2 July 27	107 1/2 Jun	110 1/2 Oct
20 1/4 21 1/2	21 21	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	20 1/4 21 1/2	100	Woodward Iron Co	10	17 1/2 Jan 9	24 1/2 July 2	16 1/2 Dec	24 Jan
38 1/2 39 1/4	39 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	5,000	Woolworth (F W) Co	10	30 1/2 Jan 2	42 1/2 July 3	21 1/2 May	31 Dec
19 1/2 20	20 20	20 20 1/2	19 1/2 20	19 1/2 20	19 1/2 19 1/2	1,400	Worthington P & M (Del)	No par	16 1/2 Jan 20	24 1/2 May 7	14 1/2 Jun	21 1/2 Jan
116 135	116 135	116 134	116 134	116 134	116 134	---	7 1/2 preferred A	100	112 1/2 Feb 15	145 Jun 12	117 Nov	125 July
105 120	105 120	105 120	105 120	105 120	105 120	---	6 1/2 preferred B	100	105 July 30	130 Jun 22	106 Nov	117 Mar
48 49 1/2	49 1/2 49 1/2	48 1/2 50 1/2	48 1/2 50 1/2	48 1/2 50 1/2	49 1/2 50 1/2	100	Prior pfd 4 1/2 series	100	44 1/2 Jan 9	54 Jun 1	42 1/2 Jun	54 Jan
50 52	51 52	51 54	51 54	50 1/2 51	49 1/2 51 1/2	500	Prior pfd 4 1/2 conv series	100	46 Jan 9	57 1/2 Jun 18	44 Jun	57 1/2 Jan
88 93	88 93	88 93	88 93	88 93	88 93	---	Wright Aeronautical	No par	88 Jan 15	106 Apr 20	80 Jun	104 Jan
68 1/2 68 1/2	68 68	67 68	67 68	67 68	67 68	100	Wrigley (Wm) Jr (Del)	No par	58 1/2 Jan 4	70 Mar 23	39 Apr	62 Jan
						Y						
28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	1,000	Yale & Towne Mfg. Co	25	21 1/2 Jan 13	30 1/2 May 10	15 1/2 Jan	23 1/2 Oct
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	13,300	Yellow Truck & Coach cl B	1	12 1/2 Jan 2	18 1/2 July 19	10 1/2 Apr	14 1/4 Nov
135 135	135 136	137 138	138 140 1/2	139 140	139 139	500	Preferred	100	118 1/2 Jan 12	141 July 24	111 1/2 Jan	121 1/2 Dec
13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	800	Young Spring & Wire	No par	7 1/2 Jan 4	17 1/2 July 13	5 Apr	7 1/2 Nov
36 36	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	35 36 1/4	5,000	Youngstown S & T	No par	30 Jan 6	41 1/2 July 14	28 1/2 Jun	37 1/2 Jan
96 96	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	280	15 1/2 1/2 preferred series A	100	82 Jan 4	97 1/2 July 17	78 Jan	87 Oct
13 1/4 13 1/4	13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,800	Youngstown Steel Door	No par	9 1/2 Jan 2	16 1/2 Jun 7	7 May	12 1/2 Jan
						Z						
32 1/2 32 1/2	32 1/2 32 1/2	32 1/4 32 1/2	33 1/4 33 1/4	33 33 1/4	32 1/4 32 1/4	1,100	Zenith Radio Corp	No par	19 1/2 Jan 12	37 1/2 July 13	8 1/2 Feb	20 Dec
4 4	4 4	4 4	4 4	4 4	4 4	800	Zonite Products Corp	1	2 Jan 2	4 1/4 May 10	1 1/2 May	2 1/4 Jan

\*Bid and asked prices; no sales on this day. † In receivership. ‡ Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. ‡ Unit of trading reduced from 100 to 10 shares. Δ Name changed to Sinclair Oil Corp.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Aug. 20, 1943					
	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	209,800	\$3,090,300	\$121,000		\$3,211,300
Monday	488,870	7,009,000	195,000	\$5,000	7,209,000
Tuesday	553,306	6,725,000	286,000	5,000	7,016,000
Wednesday	560,191	5,727,500	205,000	5,000	5,937,500
Thursday	468,727	5,002,000	240,000	2,000	5,245,000
Friday	543,559	5,180,700	248,500	54,550	5,438,750
Total	2,824,453	\$32,735,500	\$1,295,500	\$71,550	\$34,102,550

Week Ended Aug. 20 1943				Jan. 1 to Aug. 20 1943	
Stocks—No. of shares	2,824,453	2,158,150	208,087,181	65,337,392	
Bonds					
U. S. Government	\$71,550	\$245,000	\$2,208,925	\$5,550,300	
Foreign	1,295,500	2,293,000	81,926,600	82,819,500	
Railroad & industrial	32,735,500	45,969,700	2,311,278,400	1,248,883,600	
Total	\$34,102,550	\$48,507,700	\$2,394,413,925	\$1,337,253,400	



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 20	U. S. Government			Low	High		Low	High
Treasury 4 1/2s.....1947-1952	A-O		113.4	113.4		2	113.4	114.1
Treasury 4s.....1944-1954	J-D		e104.13	e104.13	e104.13	1	104.20	106.3
Treasury 3 1/2s.....1946-1956	M-S			*107.16	107.18			
Treasury 3 1/4s.....1943-1945	A-O		e101.23	100.17	100.17	12	100.17	101.31
Treasury 3 1/4s.....1944-1946	A-O			*101.25	101.27			
Treasury 3 1/4s.....1946-1949	J-D			*106.7	106.9			
Treasury 3 1/4s.....1949-1952	J-D		110.27	110.27	110.27	1	110.13	110.27
Treasury 3s.....1946-1948	J-D			*105.30	106			
Treasury 3s.....1951-1955	M-S		e101.22	e111.22	e111.22	11	110.6	111.28
Treasury 2 1/2s.....1955-1960	M-S		e112.1	e112.1	e112.1	5	109.9	112.23
Treasury 2 1/2s.....1945-1947	M-S		104.1	104.1	104.1	6	104.1	104.26
Treasury 2 1/2s.....1948-1951	M-S			*107.13	107.15			
Treasury 2 1/2s.....1951-1954	J-D			*109.22	109.24			
Treasury 2 1/2s.....1956-1959	M-S			*111.27	111.29			
Treasury 2 1/2s.....1958-1963	J-D			*111.26	111.28			
Treasury 2 1/2s.....1960-1965	J-D		112.1	112.1	112.1	6	108.26	112.20
Treasury 2 1/2s.....1945	J-D			*104.3	104.5			
Treasury 2 1/2s.....1948	M-S			*107.4	107.6			
Treasury 2 1/2s.....1949-1953	J-D			*106.26	106.28			
Treasury 2 1/2s.....1950-1952	M-S			*107.14	107.16			
Treasury 2 1/2s.....1952-1954	M-S			*104.8	104.10			
Treasury 2 1/2s.....1956-1958	M-S			*104.8	104.10			
Treasury 2 1/2s.....1962-1967	J-D			*100.20	100.22			
Treasury 2 1/2s.....1963-1968	J-D			100.6	100.6	2	100.3	100.21
Treasury 2 1/2s.....1964-1969	J-D			100.6	100.8	5	100.6	100.22
Treasury 2 1/2s.....1967-1972	M-S			*100.26	100.28			
Treasury 2 1/2s.....1951-1953	J-D			*106.19	106.21			
Treasury 2 1/2s.....1952-1955	J-J			*102.1	102.3			
Treasury 2 1/2s.....1954-1956	J-D			*106.20	107			
Treasury 2s.....1947	J-D			*104.10	104.12			
Treasury 2s.....Mar 15 1948-1950	M-S			*102.4	102.6			
Treasury 2s.....Dec 15 1948-1950	J-D			*104.21	104.23			
Treasury 2s.....Jun 15 1949-1951	J-J			*101.10	101.12			
Treasury 2s.....Sept 15 1949-1951	M-S			*101.5	101.7			
Treasury 2s.....Dec 15 1949-1951	J-D			*101.1	101.3			
Treasury 2s.....March 1950-1952	M-S			*100.25	100.27			
Treasury 2s.....Sept 1950-1952	M-S		100.19	100.16	100.19	15	100.9	100.30
Treasury 2s.....1951-1955	J-D			*100.15	100.17			
Treasury 2s.....1953-1955	J-D			*105.7	105.9			
Treasury 1 1/2s.....June 15 1948	J-D			101.10	101.10	5	100.9	101.12
Federal Farm Mortgage Corp. 3 1/4s.....1944-1964	A-S			*101.16	101.18			
3s.....1944-1949	M-N			*101.26	101.28			
Home Owners' Loan Corp. 3s series A.....1944-1952	M-N			*101.22	101.24			
1 1/4s series M.....1945-1947	J-D			*101.11	101.13			
New York City								
Transit Unification Issue—3% Corporate Stock.....1980	J-D		107 3/4	107 3/4	108	37	103 3/4	109 3/4

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#### Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)——								
ΔGtd sink fund 6s.....1947	F-A		54 1/4	54 1/4		1	44	55
ΔGtd sink fund 6s.....1948	A-O		*52				46	54 1/2
Akershus (King of Norway) 4s.....1968	M-S		*62					
ΔAntioquia (Dept) coll 7s A.....1945	J-J		19	19 1/4		8	15 1/4	24
ΔExternal s f 7s series B.....1945	J-J		19	19 1/4		3	15 1/4	24
ΔExternal s f 7s series C.....1945	J-J		19 1/4	19 1/4		1	16	24
ΔExternal s f 7s series D.....1945	J-J		19 1/4	19 1/4		4	15 1/4	24
ΔExternal s f 7s 1st series.....1957	A-O		19	19 1/4		13	15 1/4	23 1/2
ΔExternal sec s f 7s 2d series.....1957	A-O		18 1/2	18 1/2	19	6	16	23 1/2
ΔExternal sec s f 7s 3rd series.....1957	A-O		19	19		2	16	23 1/2
ΔAntwerp (City) external 5s.....1958	J-D		*42	60			42 1/2	58
Argentine (National Government)——								
S f external 4 1/2s.....1948	M-N		99 3/4	100		16	96 1/4	101 1/4
S f conv loan 4 1/2s.....1971	M-N		90 3/4	91		2	84 1/4	93 1/4
S f extl conv loan 4s Feb.....1972	F-A		84	84	85 1/2	60	78 1/2	85 1/2
S f extl conv loan 4s Apr.....1972	A-O		84	84	85 1/2	14	79	85 1/2
Australia (Commonwealth) 5s of 25.....1955	J-J		94 1/2	93 1/4	94 1/2	44	82	94 1/2
External 5s of 1927.....1957	M-S		94 1/2	93	94 1/2	12	83 1/4	94 1/2
External g 4 1/2s of 1928.....1958	M-N		89 1/2	88 1/2	89 1/2	16	79	91
Belgium external 6 1/2s.....1949	M-S		*98	99 1/2			96 1/2	100
External s f 6s.....1955	J-J		*98				96 1/2	99 1/4
External s f 7s.....1955	J-D		*98	120			87	100
ΔBrazil (U S of) external 8s.....1941	J-D		44 1/2	44 1/4	44 1/2	36	36 1/2	53
ΔExternal s f 6 1/2s of 1926.....1957	A-O		41 1/2	41 1/2	42 1/2	36	34	50 1/2
ΔExternal s f 6 1/2s of 1927.....1957	A-O		41 1/2	41 1/2	42 1/2	23	34	51 1/2
Δ7s (Central Ry).....1952	J-D		41 1/2	41 1/2	42 1/2	7	34 1/2	51 1/2
Brisbane (City) s f 5s.....1957	M-S		*94				87	95 1/2
Sinking fund gold 5s.....1958	F-A			*94			83	94
Sinking fund gold 6s.....1950	J-D			97	97	1	87	97
Buenos Aires (Province of)——								
Δ6s stamped.....1961	M-S		*95				92 1/2	95
External s f 4 1/4-4 1/2s.....1977	M-S		77	77	78 1/2	25	68 1/4	78 1/2
Refunding s f 4 1/4-4 1/2s.....1976	F-A		77 1/2	77	77 1/2	28	69 1/4	77 1/2
External readj 4 1/4-4 1/2s.....1976	A-O		79 1/4	79	79 1/4	15	70	79 1/4
External s f 4 1/4-4 1/2s.....1975	M-N		80	78 1/2	80	9	71 1/2	80
3% external s f 5 bonds.....1984	J-J		*55	60			48 1/2	60 1/2
Canada (Dom of) 30-yr 4s.....1960	A-O		111	110 1/4	111 1/2	20	107 1/2	111 1/2
10-year 2 1/2s.....1948	F-A			107 3/4	107 3/4		99 1/2	101 1/4
25-year 3 1/4s.....1961	J-J		107 3/4	106 1/2	107 3/4	23	101 1/4	107 3/4
7-year 2 1/4s.....1944	J-J			103 1/2	104		99 1/2	100 1/2
30-year 3s.....1967	J-J		103 1/2	103 1/2	104	25	97 1/2	104 1/2
30-year 3s.....1968	M-N		104	104	104	2	97 1/2	104 1/2
2 1/2s.....Jan 15 1948	J-J			103 1/2	103 1/2	5	101 1/2	103 1/2
3s.....Jan 15 1953	J-J			105 1/2	105 1/2	5	101 1/2	105 1/2
3s.....Jan 15 1958	J-J			*104	104 1/2		100 1/4	105 1/2
ΔCarlsbad (City) 8s.....1954								
ΔChile (Rep) External s f 7s.....1943	M-N		*18	25			20 1/4	26
Δ7s assented.....1943	M-N			19 1/2	20 1/2	23	18 1/2	25 1/2
ΔExternal sinking fund 6s.....1960	A-O			*20 1/2	22		20 1/2	26 1/2
Δ6s assented.....1960	A-O		19 1/4	19 1/4	20 1/2	20	18 1/2	25 1/2
ΔExtl sinking fund 6s.....Feb 1961	F-A			*20 1/2	22		20 1/2	26
Δ6s assented.....Feb 1961	F-A		19 1/2	19 1/2	20	10	18 1/2	25 1/2
ΔRy external s f 6s.....Jan 1961	J-J			21 1/2	21 1/2	2	20	26 1/2
Δ6s assented.....Jan 1961	J-J		20 1/4	19 1/2	20 1/4	19	18 1/2	25 1/2
ΔExtl sinking fund 6s.....Sep 1961	M-S			*20 1/4	20 1/4		20 1/4	25 1/2
Δ6s assented.....Sep 1961	M-S			19 1/4	19 1/4	1	18 1/2	25 1/2

For footnotes see page 752.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 20	Chile (Rep) (Continued)—			Low	High		Low	High
Δ External sinking fund 6s.....	1962	A-O						
Δ 6s assented.....	1962	A-O	19 3/4	19 3/4	19 3/4	15	20 3/4	26
Δ External sinking fund 6s.....	1963	M-N		19 1/4	21	1	18 3/4	25 1/2
Δ 6s assented.....	1963	M-N	20	21	20 1/2	16	20 1/2	26
Δ Chile Mortgage Bank 6 1/2s.....	1957	J-D		18	20 1/2		18 3/4	25 1/2
Δ 6 1/2s assented.....	1957	J-D		18	18	4	19 1/2	25
Δ Sinking fund 6 1/2s.....	1961	J-D		17 1/4	18		17 1/4	24 1/4
Δ 6 1/2s assented.....	1961	J-D		17 1/4	17 1/4		19 1/2	24 1/4
Δ Guaranteed sink fund 6s.....	1961	A-O		*17 1/2	20		17 1/2	24 1/4
Δ 6s assented.....	1961	A-O					18 1/4	23 1/2
Δ Guaranteed sink fund 6s.....	1962	M-N		17 1/4	17 1/4		17 1/4	24 1/4
Δ 6s assented.....	1962	M-N		17 1/4	17 1/4	2	17 1/4	24 1/4
Δ Chilean Cons Munic 7s.....	1960	M-S		16 1/4	16 1/4	9	16	23
Δ 7s assented.....	1960	M-S	16 1/4	16 1/4	17 1/4		18	24 1/4
Δ Chinese (Hukuang Ry) 5s.....	1951	J-D		24 1/4	24 1/4	7	18	24 1/4
Colombia (Republic of)—								
Δ 6s of 1928.....	Oct 1961	A-O		62 1/2	62 1/2	1	52	64
Δ 6s of 1927.....	Jan 1961	J-J		62 1/2	62 1/2	3	52	64
3s external s f 5 bonds.....	1970	A-O	46 1/4	46	46 1/4	10	38 1/2	48 1/4
Δ Colombia Mtge Bank 6 1/2s.....	1947	A-O		*36 1/2	38		37	37
Δ Sinking fund 7s of 1926.....	1946	M-N	37	37	37	10	30 1/4	38
Δ Sinking fund 7s of 1927.....	1947	F-A		*36 1/2			30 1/4	38
Copenhagen (City) 5s.....	1952	J-D		57 1/2	57 1/2	2	40	60
25-year gold 4 1/2s.....	1953	M-N	52 1/2	51	52 1/2	13	39	58
Δ Costa Rica (Rep of) 7s.....	1951	M-N		23	23	2	19	29
Cuba (Republic of) 5s of 1904.....	1944	M-S		*100 1/2	102		100 1/4	101 1/2
External 5s of 1914 series A.....	1949	F-A		*102 1/2			102 1/2	103
External loan 4 1/2s.....	1949	F-A		*102 1/2			102 1/2	103
4 1/2s external debt.....	1977	J-D	95 1/4	95	95 1/4	51	72 1/2	96 1/2
Sinking fund 5 1/2s.....	1953	J-J		*105	107 1/4		104 1/4	107
Δ Public wks 5 1/2s.....	1945	J-D		*134 1/4	135 1/4		106 3/4	135
Δ Czechoslovakia (Rep of) 8s ser A.....	1951	A-O		*53 1/2	58		38 1/2	54
Δ Sinking fund 8s series B.....	1952	A-O		*52	58		30 1/4	52
Δ Denmark 20-year extl 6s.....	1942	J-J	70 1/4	70 1/4	72	13	47 1/2	74
External gold 5 1/2s.....	1955	F-A	67 1/4	67 1/4	67 1/2	11	45	69
External gold 4 1/2s.....	1962	A-O	60 1/4	60 1/4	60 1/4	2	42 1/2	65
Δ Dominican Rep Cust Ad 5 1/2s.....	1942	M-S		87 1/4	87 1/4	1	69 1/2	87 1/4
Δ 1st series 5 1/2s of 1926.....	1940	A-O		*87	90		72	86 1/2
Δ 2d series sink fund 5 1/2s.....	1940	A-O		*87	90		72	87
Customs Admin 5 1/2s 2d series.....	1961	M-S		*87	90		72	87
5 1/2s 1st series.....	1969	A-O		*87	93		72	87
5 1/2s 2d series.....	1969	A-O						
Δ Estonia (Republic of) 7s.....	1967	J-J		*27	42 1/2		18 1/2	31
Finland (Republic) extl 6s.....	1945	M-S		*60	89 1/2		95	99
French Republic 7s stamped.....	1949	J-D		*99			97	100
7s unstamped.....	1949							
Greek Government—								
Δ 7s part paid.....	1964			21 1/2	21 1/2	10	15 1/4	23 1/2
Δ 6s part paid.....	1968			20 3/4	21 1/4	30	12	24
Haiti (Republic) s f 5s series A.....	1952	A-O		78 1/2	78 1/2	2	68 1/4	85
Helsingfors (City) extl 6 1/2s.....	1960	A-O		*55	65		62 1/2	70
Irish Free State extl s f 5s.....	1960	M-N		*94 1/2			85	97
Δ Yugoslavia (State Mtge Bk) 7s.....	1957	A-O		18	18 1/2	2	11 1/2	20 1/2
Δ Medellin (Colombia) 6 1/2s.....	1954	J-D		20	20	2	15 1/2	23 1/4
Mendoza (Prov) 4s readjusted.....	1954	J-D		*89	90 1/2		82 1/4	91 1/4
Mexican Irrigation—								
Δ 4 1/2s stamped assented.....	1943	M-N		*11 1/2	11 3/4		9	12 1/4
Δ Mexico (US) extl 5s of 1899 £.....	1945	Q-J		*18 1/2	19 1/2		12 1/2	13 1/4
Δ Assenting 5s of 1899.....	1945	Q-J		18 1/2	18 1/2	3	12 1/2	18 1/4
Δ Assenting 4s of 1904.....	1954	J-D		11 1/2	11 1/2	22	9	12 1/2
Δ Assenting 4s of 1910.....	1945	J-J		17	17	5	11 1/2	17 1/4
Δ Treasury 6s of 1913 assent.....	1933	J-J		19	19	3	14	19
Minas Geraes (State)—								
Δ Sec external s f 6 1/2s.....	1958	M-S		*25	27 1/2		18 1/4	32 1/4
Δ Sec external s f 6 1/2s.....	1959	M-S		*25	29		18 1/4	32 1/4
Δ Montevideo (City) 7s.....	1952	J-D		*90			89 1/2	91
Δ 6s series A.....	1959	M-N		*84			84	84
New South Wales (State)—								
External s f 5s.....	1957	F-A		*93 1/4			82 1/2	93 1/4
External s f 5s.....	1958	A-O		93 1/4	93 1/4	4	82 1/2	93 1/4
Norway external 6s.....	1943	F-A					100	101
External 6s.....	1944	F-A		100 1/2	101	3	100 1/2	101 1/2
External sink fund 4 1/2s.....	1956	M-S		96 1/2	97 1/4	3	85 1/2	97 1/4
External sink fund 4 1/4s.....	1965	A-O		92	93	4	77 1/4	93
4s sink fund extl loan.....	1963	F-A		90	92	7	80 1/4	92
Municipal Bank extl s f 5s.....	1970	J-D		*86			71	86
Oslo (City) sink fund 4 1/2s.....	1955	A-O		81	81	1	72	81
Δ Panama (Rep) extl s f 5s ser A.....								
Δ Stamped assented 5s.....	1963	M-N					72 1/2	73
Δ Stamped 5s.....	1963	M-N		*82 1/4			70	84
Stamp mod 3 1/4s ext to.....	1994	J-D		84 1/2	85 1/2	63	73	90
Ext sec ref 3 1/4s series B.....	1967	M-S		*104 1/4	106		104	104
Δ Pernambuco (State of) 7s.....	1947	M-S		24	24	2	14 1/4	28
Δ Peru (Rep of) external 7s.....	1959	M-S		18	18 1/2	12	13 1/4	24 1/4
Δ Nat loan extl s f 6s 1st ser.....	1960	J-D		17 1/4	17 1/4	43	12 1/2	23 1/4
Δ Nat Loan extl s f 6s 2d ser.....	1961	A-O	17 1/4	17 1/4	17 1/4	23	13	23 1/4
Δ Poland (Rep of) gold 6s.....	1940	A-O		*16				
Δ 4 1/2s assented.....	1958	A-O		*14			15	18
Δ Stabilization loan s f 7s.....	1947	A-O		*21 1/2			23	23
Δ 4 1/2s assented.....	1968	A-O		14	14 1/4	4	14	17 1/2
Δ External sink fund gold 8s.....	1950	J-J		*17 1/4	18 1/2		15	20 1/4
Δ 4 1/2s assented.....	1963	J-J		*14	14 1/4		12 1/4	17
Δ Porto Alegre (City of) 8s.....	1961	J-D		*24 1/4	26		17 1/2	30
Δ External loan 7 1/2s.....	1966	J-J		24 1/4	24 1/4	5	17 1/2	30
Δ Prague (City of Greater) 7 1/2s.....	1952	M-N		*39			30	45
Queensland (State) extl 6s.....	1947	F-A	100	99 1/2	100	21	90 1/4	100
Δ Rio de Janeiro (City of) 8s.....	1946	A-O	25 1/4	25 1/4	26	5	18 1/2	31
Δ Extl sec 6 1/2s.....	1953	F-A		25 1/2	25 1/2	11	16 1/4	30
Rio Grande do Sul (State of)—								
Δ 8s extl loan of 1921.....	1946	A-O		31 1/4	32	26	20	33 1/2
Δ 6s external sink fund gold.....	1968	J-D		28	28	2	17	31 1/2
Δ 7s external loan of 1926.....	1966	M-N	28 1/4	28 1/4	29 1/2	37	18	31 1/2
Δ 7s municipal loan.....	1967	J-D		28 1/4	28 1/4	1	17 1/2	31
Santa Fe external sink fund 4s.....	1964	M-S		80	80	4	73 1/4	82
Δ Sao Paulo (City of Brazil) 8s.....	1952	M-N		*26 1/2	29		18 1/4	34
Δ 6 1/2s extl secured s f.....	1957	M-N	26 1/4	26 1/2	26 1/2	6	17 1/4	33
Δ San Paulo (State) 8s.....	1936	J-J		36 1/2	36 1/2	1	36 1/2	52 1/2
Δ 8s external.....	1950	J-J		34 1/4	34 1/4	1	32	48 1/2
Δ 7s extl water loan.....	1956	M-S		33 1/4	33 1/4	1	29 1/2	48 1/2
Δ 6s extl dollar loan.....	1968	J-J		31 1/4	31 1/4	1	29 1/2	46 1/2
Δ Secured s f 7s.....	1940	A-O		68 1/4	68 1/4	2	62	72
Serbs Croats & Slovenes (Kingdom)—								
Δ 8s secured external.....	1962	M-N	16	16	16 1/4	32	10	20
Δ 7s series B sec extl.....	1962	M-N		16 1/4	16 1/4	1	11	19 1/2
Δ Silesia (Prov of) extl 7s.....	1958	J-D		*14			11 1/2	12 1/2
Δ 4 1/2s assented.....	1958	J-D		*14			11 1/2	13 1/2
Sydney (City) s f 5 1/2s.....	1955	F-A		93	94 1/4	20	85	94 1/4
Δ Uruguay (Republic) extl 8s.....	1946	F-A		*88			84	87
Δ External sink fund 6s.....	1960	M-N		*86			78	88
Δ External sink fund 6s.....	1964	M-N		*87			85 1/2	88
3 1/2s-4 1/2s (\$ bonds of 1937)—								
External readjustment.....	1979	M-N	69 1/2	66	69 1/2	6	64	72 1/2
External conversion.....	1979	M-N		66 1/2	66 1/2	4	61 1/4	67 1/2
3 1/2-4 1/2 extl conv.....	1978	J-D		63 1/2	64 1/2	8	60	68
4-4 1/4-4 1/2 extl readjustment.....	1978	F-A		*69 1/2	71		66	72
3 1/2s extl readjustment.....	1984	J-J		*51	64 1/2		52 1/2	66
Δ Warsaw (City) external 7s.....	1958	F-A		*10 1/2			12	13
Δ 4 1/2s assented.....	1958	F-A		*10 1/4	10 1/4	6	10 1/4	13 1/2



## NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Aug. 20				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended Aug. 20				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High										
Railroad and Industrial Companies																											
†Abitibi Power & Paper—									††Carolina Central 1st gtd 4s.....1949									J-J		101 1/4 102 1/2		62 105					
145s series A unstamped.....1953									J-D		*64 1/2		64 1/2 71 1/2	Carolina Clinch & Ohio 4s.....1965									M-S	109 1/2	109 1/2 109 3/4	17	107 1/2 110 1/2
ΔStamped.....1953									J-D				48 1/2 76 1/2	Carriers & Gen Corp 5s w.....1950									M-N		*105 3/4 106 1/2		101 106 1/2
Adams Express coll tr gold 4s.....1948									M-S		103 3/4 103 3/4	1	102 104 1/2	Cart & Adir 1st gtd gold 4s.....1981									F-A		*49 3/4 56 1/2		48 60 1/2
Coll trust 4s of 1907.....1947									J-D		*102 1/2		102 102 3/4	Celanese Corp 3 1/2s deb.....1962									J-J	104 3/4	104 3/4 104 3/4	40	102 1/2 105 1/2
10-year deb 4 1/4s stamped.....1946									F-A	103 1/2	103 3/4 103 1/2	4	103 3/4 106	Celotex Corp deb 4 1/2s w.....1947									J-D		101 1/4 101 1/4	1	98 102 3/4
Ala Gt Southern 1st cons A 5s.....1943									J-D					ΔCent Branch U P 1st gold 4s.....1948									J-D		*51 1/4 53 1/2		30 57 1/2
1st cons 4s series B.....1943									J-D		*101 1/2		102 102	†Central of Georgia Ry—													
1st mtge 3 1/4s ser A.....1967									M-N	105 1/4	105 1/4 105 1/4	1	101 1/2 105 1/4	Δ1st mtge 5s.....Nov 1945									F-A		83 83 1/2	19	68 1/2 90
Alabama Power 1st mtge 3 1/2s.....1972									J-J		109 3/4 109 3/4	5	108 110	ΔConsol gold 5s.....1945									M-N	37 1/4	37 1/4 37 3/4	69	23 1/2 50
Albany Perfor Wrap Pap 6s.....1948									A-O		*67 1/2 72		62 70	ΔRef & gen 5 1/2s series B.....1959									A-O		14 1/4 15 1/2	12	6 1/2 19 3/4
6s with warrants assented.....1948									A-O		68 1/2 68 1/2	1	62 69 1/2	ΔRef & gen 5s series C.....1959									A-O	14 1/4	13 1/4 14 1/4	74	6 1/4 19 3/4
Albany & Susquehanna RR 3 1/2s.....1946									A-O		100 100	2	94 1/2 100 3/4	ΔChatt Div pur money gold 4s.....1951									J-D		49 1/2		35 53
3 1/2s registered.....1946									A-O				93 1/2 99	ΔMobile Div 1st gold 5s.....1946									J-J		32 32	1	20 37 1/2
Alleghany Corp—														Central Illinois Light 3 1/2s.....1966									A-O		112 112	1	110 1/2 112 1/2
5s modified.....1949									J-D	96 1/2	95 1/2 97	64	70 99	†Cent New Eng 1st gtd 4s.....1961									J-J	84 1/4	84 1/4 84 1/4	11	71 85 1/2
5s modified.....1950									A-O	89	87 90	60	60 1/2 93 1/4	ΔCentral of N J gen gold 5s.....1987									J-J	27 3/4	26 3/4 30 3/4	120	18 1/4 40 3/4
Δ5s income.....1950									A-O	87 3/4	86 1/2 87 3/4	50	53 3/4 90 1/2	5s registered.....1987									J-J		26 26 1/2	7	16 3/4 36
Alleghany & West 1st gtd 4s.....1998									A-O		*65 67		62 69 1/2	ΔGeneral 4s.....1987									J-J	26	26 27 1/2		20 34
Allied Stores Corp 4 1/2s deb.....1951									F-A		105 1/4 105 1/4	2	102 106	4s registered.....1987											*22 1/2 26		
Allis-Chalmers Mfg conv 4s.....1952									M-S	107	107 107 1/4	16	105 110	Central N Y Power 3 1/2s.....1962									A-O	107 1/4	107 1/4 107 1/4	12	107 1/2 111
Am & Foreign Pow deb 5s.....2030									M-S	91 1/4	90 1/4 91 1/4	166	78 1/2 91 1/4	Central Pacific 1st ref gtd gold 4s.....1949									F-A	96 3/4	96 3/4 97 3/4	101	83 98 1/2
Amer I G Chem conv 5 1/2s.....1949									M-N	104 3/4	104 1/2 104 3/4	19	103 1/2 106	Through Short L 1st gtd 4s.....1954									A-O		*93 3/4		71 1/2 92 1/2
Am Internat Corp conv 5 1/2s.....1949									J-J	107	107 107 1/4	11	104 107 1/2	Guaranteed gold 5s.....1960									F-A	66	66 67	186	55 1/2 71 1/4
American Telephone & Telegraph Co.—														Central RR & Banking—													
3 1/4s debentures.....1961									A-O	109 1/2	109 1/4 110	31	107 1/4 110 1/2	5s stamped.....1942									M-N		68 68	10	68 72 1/2
3 1/4s debentures.....1966									J-D		109 1/2 109 3/4	7	107 1/2 110 1/2	Certain-teed Prod 5 1/2s A.....1948									M-S	101 1/4	101 1/4 101 1/4	30	92 1/2 101 1/4
3s conv debentures.....1956									M-S	114 3/4	114 1/2 115	202	107 117 1/4	Chesapeake & Ohio Ry—													
Amer Tobacco Co deb 3s.....1962									A-O	104 1/4	104 104 1/4	49	100 105	General gold 4 1/2s.....1992									M-S		137 1/4 137 1/2	32	130 1/2 137 1/2
Am Wat Wks & Elec 6s series A.....1975									M-N	106 1/2	106 106 1/2	15	98 1/2 106 1/2	Ref & impt mtge 3 1/2s D.....1996									M-N		107 107 1/4	11	102 1/2 108 3/4
ΔAnglo-Chilean Nitrate deb.....1967									Jan	72	71 72	61	51 1/2 74	Ref & impt M 3 1/2s series E.....1996									F-A	107 1/4	107 1/4 107 1/4	8	102 108 1/2
Ann Arbor 1st gold 4s.....1995									Q-J		67 1/2 67 1/2	5	61 71	Potts Creek Br 1st 4s.....1946									J-J		*120 3/4		118 1/2 121
Ark & Memphis Ry Bdge & Term 5s.....1964									M-S		*102 3/4		102 102 1/2	R & A Div 1st cons gold 4s.....1989									J-J		*114 3/4 119 1/2		115 1/4 115 1/4
Armour & Co (Del) 4s B.....1955									F-A		105 1/2 105 1/2	31	103 1/2 106 1/2	2d consol gold 4s.....1989									J-J		*114 3/4 119 1/2		115 1/4 115 1/4
1st sink fund 4s series C (Del).....1957									J-J		105 1/4 105 1/4	1	103 1/2 107 1/4	†Chicago & Alton RR ref 3s.....1949									A-O	22 1/4	22 1/4 23 1/2	201	15 1/4 31 1/2
7s income debentures.....1978									A-O	109 1/2	108 3/4 109 1/2	66	108 3/4 109 1/2	Chicago Burlington & Quincy RR—													
Atchison Topeka & Santa Fe—														Illinois division 3 1/2s.....1949									J-J	100 1/4	100 1/4 100 1/4	42	92 3/4 100 3/4
General 4s.....1995									A-O	119 3/4	119 1/2 120	110	111 1/4 120 1/4	3 1/2s registered.....1949									J-J		100 1/2		93 3/4 100 3/4
Adjustment gold 4s.....1995									Nov		107 107	1	96 1/2 107	Illinois Division 4s.....1949									J-J	102 1/4	102 102 3/4	25	96 1/2 103
Stamped 4s.....1995									M-N	106 3/4	106 106 3/4	8	95 1/4 107 3/4	4s registered.....1949											101 1/4		97 1/4 101 1/4
Conv gold 4s of 1909.....1955									J-D		111 111	6	105 1/2 111	General 4s.....1958									M-S	98 1/4	98 1/4 99	84	81 99 1/2
Conv 4s of 1905.....1955									J-D		*111 111 1/2		105 111	1st & ref 4 1/2s series B.....1977									F-A	80 3/4	80 3/4 82 1/2	64	65 84 1/2
Conv gold 4s of 1910.....1960									J-D		*104 108		104 104	1st & ref 5s series A.....1971									F-A	91 1/4	91 1/2 92	41	73 3/4 92 1/2
Trans-Con Short L 1st 4s.....1958									J-J		*114 114 1/2		111 114 1/2	Chicago & Eastern Ill RR—													
Cal-Ariz 1st & ref 4 1/2s A.....1962									M-S		110 110	2	110 112 1/2	ΔGen mtge inc (conv).....1997									J-J	43 1/4	42 1/2 43 1/2	118	32 47 3/4
Atl Knox & Nor 1st gold 5s.....1946									J-D		*107 111		109 1/2 110	Chicago & Erie 1st gold 5s.....1982									M-N		*124		118 124 3/4
Atl & Charl A L 1st 4 1/2s A.....1944									J-J		*102 1/2	3	102 1/2 103 3/4	Chicago Gt West 1st 4s series A.....1988									J-J	75 3/4	75 76	46	66 76
1st 30-year 5s series B.....1944									J-J		103 103	3	102 1/2 104 1/4	ΔGen inc mtge 4 1/2s.....2038									J-J		47 48	10	38 1/4 48 1/2
Atlantic Coast 1st cons 4s.....July 1954									M-S	91	91 92	52	67 93 3/4	ΔChic Ind & Louisville ref 6s A.....1947									J-J	42 1/4	42 1/4 42 1/4	5	31 1/4 51 1/2
General unified 4 1/2s A.....Oct 1952									J-D	67	65 1/2 67	125	63 73 1/2	ΔRefunding gold 5s series B.....1947									J-J		41 1/4 41 1/4	20	31 1/4 50
L & N coll gold 4s.....Oct 1952									M-N	82	82 83	45	74 1/4 88	ΔRefunding 4s series C.....1947									J-J		*38 44		29 1/2 47 1/2
Atlantic & Danville Ry 1st 4s.....1948									J-J		39 1/2 40	13	32 1/2 45 1/2	Δ1st & gen 5s series A.....1966									M-N		10 10 1/4	33	6 1/4 15 1/4
Second mortgage 4s.....1948									J-J		36 1/4 36 1/4	3	29 1/2 40	Δ1st & gen 6s series B.....May 1966									J-J		*10 10 1/4		6 1/4 15 1/4
Atl Gulf & W I SS coll tr 5s.....1959									J-J		105 105	6	100 1/2 105	Chicago Ind & Sou 50-year 4s.....1956									J-J		92 3/4 93	56	66 3/4 93
Atlantic Refining deb 3s.....1953									M-S		106 107	20	104 107	Chicago Milwaukee & St Paul—													
														ΔGen 4s series A.....May 1 1989									J-J	60 3/4	60 61 1/4	263	43 3/4 87 1/4
														ΔGen gold 3 1/2s series B.....May 1 1989									J-J		58 58 3/4	5	40 1/2 64
														ΔGen 4 1/2s series C.....May 1 1989									J-J	62 3/4	62 3/4 64	140	44 1/4 69 3/4
														ΔGen 4 1/2s series E.....May 1 1989									J-J	62 3/4	62 3/4 64	75	45 69 1/2
														ΔGen 4 1/2s series F.....May 1 1989									J-J	64 3/4	64 3/4 64 3/4	38	45 69 3/4
Baltimore & Ohio RR—														†Chic Milw St Paul & Pac RR—													
1st mtge gold 4s.....July 1948									A-O	70 3/4	70 1/2 71 1/4	53	59 1/4 75 3/4	ΔMtge gold 5s series A.....1975									F-A	37 1/4	37 1/4 38 3/4	665	18 1/4 44 1/4
Stamped modified bonds—														ΔConv adjustment 5s.....Jan 1 2000									A-O	13 1/4	13 1/4 14 1/4	550	4 1/2 16 1/4
1st mtge gold (int at 4% to														Chicago & North Western Ry—													
Oct 1 1946) due.....July 1948									A-O	73 3/4	72 3/4 73 3/4	99	60 1/2 77 3/4	ΔGeneral gold 3 1/2s.....1987									M-N		55 55 1/2	28	32 3/4 60
Ref & gen ser A (int at 1% to									J-D	39 1/2	39 40	265	32 3/4 52 1/2	3 1/2s registered.....1987									M-N		*55 58 1/2		30 3/4 60
Dec 1 1946) due.....1995									J-D	43 1/2	43 1/2 44	83	35 1/4 57	ΔGeneral 4s.....1987									M-N	56	55 1/2 57	117	33 1/4 61
Ref & gen ser C (int at 1 1/2%									M-S	39	39 40	52	32 3/4 52 1/2	4s registered.....1987									M-N		55 5/4 55 3/4	5	32 59
to Dec 1 1946) due.....1995									J-D	43 1/2	43 1/2 44	83	35 1/4 57	ΔStpd 4s n p Fed inc tax.....1987									M-N	56 1/4	56 1/4 56 1/4	1	33 59 3/4
Ref & gen ser D (int at 1% to									M-S	39	39 40	52	32 3/4 52 1/2	ΔGen 4 1/2s stpd Fed inc tax.....1987									M-N		57 58 1/2	232	34 63
Sep 1 1946) due.....2000									M-S	39	39 40	52	32 3/4 52 1/2	ΔGen 5s stpd Fed inc tax.....1987									M-N		57 58 1/2	135	33 3/4 64 1/4
Ref & gen ser F (int at 1% to									M-S	39	39 39 3/4	88	32 3/4 52 1/2	Δ4 1/2s stamped.....1987									M-N		56 57	20	35 59 1/2
Sep 1 1946) due.....1996									F-A	29 3/4	29 3/4 30 3/4	357	24 1/4 37 3/4	ΔSecured 6 1/2s.....1936									M-N	69 3/4	69 71 1/2	55	39 3/4 78
ΔConv due.....Feb 1 1960									F-A	29 3/4	29 3/4 30 3/4	357	24 1/4 37 3/4	Δ1st & ref gold 5s.....May 1 2037									J-D		43 43 3/4	13	23 1/4 48 1/4
Pgh L E & W Va System.....1951									M-N	62 1/4	62 1/4 63 3/4	53	51 1/2 70	Δ1st & ref 4 1/2s stpd.....May 1 2037									J-D		43 43 3/4	18	22 3/4 49 1/4
Ref gold 4s extended to.....1951									M-N	62 1/4	62 1/4 63 3/4	53	51 1/2 70	Δ1st & ref 4 1/2s stpd.....May 1 2037									J-D		43 43 3/4	15	23 49 1/4
S'west Div 1st M (int at 3 1/2%									J-J	56 1/2	52 1/4 57 1/4	346	40 1/4 62	ΔConv 4 1/2s series A.....1949									M-N	11 1/4	11 1/4 12 1/2	439	4 15
to Jan 1 1947) due.....1950									J-J		54 54 1/2	3	46 61 1/4														
Toledo Clin Div ref 4s A.....1959									J-J		54 54 1/2	3	46 61 1/4														
Bangor & Arroostook RR—														††Chicago Railways 1st 5s stpd													
Con ref 4s.....1951									J-J	66 1/2	66 66 1/2	17	59 3/4 75	25% part paid.....1927									F-A		55 1/2 56	21	46 3/4 60 1/4
4s stamped.....1951									J-J	66	66 66 1/2	12	60 75	†Chic R I & Pac Ry gen 4s.....1988									J-J	51 1/4	51 53 1/4	351	33 3/4 58 1/2
Battle Creek & Sturgis 1st gtd 3s.....1989									J-D		*45 45		45 1/4 45 1/4	ΔCertificates of deposit.....1934									A-O	29 1/2			



## NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended Aug. 20					Week Ended Aug. 20				
	Interest	Friday	Week's Range	Bonds		Interest	Friday	Week's Range	Bonds
	Period	Last	or Friday's	Sold		Period	Last	or Friday's	Sold
		Sale Price	Bid & Asked	No.			Sale Price	Bid & Asked	No.
			Low High					Low High	
BONDS									
New York Stock Exchange									
Week Ended Aug. 20									
Conn Ry & L 1st & ref 4 1/2s	J-J	110	110 1/2	21	Illinois Central RR—(Continued)				
Conn River Power s f 3 3/4s A	F-A	110	110 1/2	21	Refunding 5s	M-N	65	65 1/2	34
Consolidated Edison of New York					40-year 4 1/2s	F-A	49	48 1/2 49 1/2	101
3 1/2s debentures	A-O	104 1/2	104 1/2 104 1/2	30	Cairo Bridge gold 4s	J-D	75 1/2	75 1/2 75 1/2	5
3 1/2s debentures	A-O	104 1/2	104 1/2 104 1/2	78	Litchfield Div 1st gold 3s	J-J	75 1/2	75 1/2 75 1/2	5
3 1/2s debentures	A-O	104 1/2	104 1/2 104 1/2	5	Louisville Div & Term gold 3 1/2s	J-J	75 1/2	75 1/2 75 1/2	4
3 1/2s debentures	A-O	104 1/2	104 1/2 104 1/2	6	Omaha Div 1st gold 3s	F-A	56 1/2	56 1/2 56 1/2	15
Consolidated Oil conv deb 3 1/2s	J-D	105 1/2	104 1/2 105 1/2	23	St. Louis Div & Term gold 3s	J-J	57	56 1/2 57	4
Consol Ry non-conv deb 4s	J-J	40	40 1/2 40 1/2	7	Gold 3 1/2s	J-J	64	63 1/2 64	37
Delta 4s	J-J	40	40 1/2 40 1/2	10	Springfield Div 1st gold 3 1/2s	J-J	85	85 1/2 85 1/2	56
Delta 4s	J-J	40	40 1/2 40 1/2	10	Western Lines 1st gold 4s	F-A	80	80 1/2 80 1/2	16
Consolidation Coal s f 5s	J-J	99 1/2	99 1/2 99 1/2	2	Ill Cent and Chic St L & N O—				
Consumers Power Co—					Joint 1st ref 5s series A	J-D	53 1/2	52 1/2 53 1/2	301
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	4	1st & ref 4 1/2s series C	J-D	49 1/2	48 1/2 49 1/2	124
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	3	Ind Ill & Iowa 1st gold 4s	J-J	97 1/2	97 1/2 97 1/2	82
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	3	Ind & Louisville 1st gtd 4s	J-J	97 1/2	97 1/2 97 1/2	24 1/2
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	3	Ind Union Ry 3 1/2s series B	M-S	108 1/2	108 1/2 108 1/2	108 1/2
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	3	Inland Steel 1st mtge 3s series F	A-O	106 1/2	106 1/2 106 1/2	106 1/2
1st mtge 3 1/2s	M-N	111 1/2	111 1/2 111 1/2	3	Inspiration Cons Copper 4s	A-O	101 1/2	101 1/2 101 1/2	101 1/2
Crane Co 2 1/2s s f deb	A-O	98 1/2	98 1/2 98 1/2	62	Interlake Iron conv deb 4s	A-O	101 1/2	101 1/2 101 1/2	101 1/2
Crucible Steel 3 1/2s s f deb	J-D	98 1/2	98 1/2 98 1/2	62	Inter-Great Nor 1st 6s series A	J-J	42 1/2	42 1/2 42 1/2	132
Delta 6s series A	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series B	A-O	19 1/2	19 1/2 19 1/2	250
Delta 6s series B	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series C	J-J	41	41 1/2 41 1/2	91
Delta 6s series C	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series D	J-J	41	41 1/2 41 1/2	42
Delta 6s series D	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series E	J-J	41	41 1/2 41 1/2	79
Delta 6s series E	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series F	J-J	41	41 1/2 41 1/2	6
Delta 6s series F	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series G	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series G	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series H	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series H	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series I	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series I	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series J	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series J	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series K	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series K	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series L	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series L	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series M	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series M	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series N	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series N	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series O	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series O	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series P	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series P	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series Q	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series Q	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series R	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series R	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series S	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series S	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series T	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series T	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series U	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series U	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series V	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series V	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series W	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series W	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series X	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series X	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series Y	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series Y	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series Z	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series Z	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AA	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AA	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AB	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AB	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AC	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AC	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AD	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AD	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AE	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AE	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AF	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AF	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AG	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AG	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AH	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AH	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AI	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AI	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AJ	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AJ	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AK	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AK	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AL	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AL	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AM	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AM	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AN	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AN	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AO	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AO	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AP	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AP	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AQ	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AQ	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AR	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AR	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AS	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AS	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AT	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AT	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AU	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AU	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AV	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AV	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AW	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AW	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AX	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AX	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AY	J-J	41	41 1/2 41 1/2	104 1/2
Delta 6s series AY	J-D	98 1/2	98 1/2 98 1/2	62	Delta 6s series AZ	J-J	41		



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 20				Low	High		Low	High
Michigan Central—								
Jack Lans & Sag 3½s	1951	M-S	--	*91½	93½	--	78	92½
1st gold 3½s	1952	M-N	--	*101½	--	--	97	101½
Ref & impt 4½s series C	1979	J-J	72½	72½	73½	59	57½	78
Michigan Consol Gas 4s	1963	M-S	105½	105	108½	60	105	109½
ΔMidland of N J 1st ext 5s	1940	A-O	--	*48	51	--	49½	63
ΔMilw & Northern 1st ext 4½s	1939	J-D	--	80½	80½	5	65	81
ΔConsol ext 4½s	1939	J-D	--	55¼	55¼	2	38	63
ΔMilw Spar & N W 1st gtd 4s								
ΔMilw & State Line 1st 3½s	1947	M-S	--	51½	51½	3	27½	57
ΔMinn & St Louis 5s cfs	1934	J-J	--	*57	72¾	--	61	65
Δ1st & ref gold 4s	1949	M-N	22½	21½	22½	28	9½	27
ΔRef & ext 50-yr 5s series A	1962	M-S	6¼	6¼	6½	91	2½	7½
		Q-F	--	6	6	11	2½	8
ΔMinn St Paul & Sault Ste Marie								
Δ1st cons 4s stamped	1938	J-J	26¼	25½	26½	62	16	30
Δ1st consol 5s	1938	J-J	26¾	*26½	26¾	6	16¼	31¼
Δ1st stamped 5s gtd as to int	1938	J-J	26½	26	26½	17	15½	30
Δ1st & ref 6s series A	1946	J-J	--	8	8	1	4½	10
Δ25-year 5½s	1949	M-S	--	4¼	4¼	10	1½	7¾
Δ1st & ref 5½s series B	1978	J-J	--	70¾	70¾	2	64½	72½
ΔMissouri-Illinois RR 1st 5s	1959	J-J	--	99½	99½	1	33½	100
Mo Kansas & Texas 1st 4s	1990	J-D	49½	49½	50½	127	41½	59½
Missouri-Kansas-Texas RR—								
Prior lien 5s series A	1962	J-J	57¼	56¼	57½	121	40½	63
40-year 4s series B	1962	J-J	--	46¼	46¾	51	33½	52½
Prior lien 4½s series D	1978	J-J	--	48½	48¾	16	35½	56½
ΔCum adjust 5s series A	Jan 1967	A-O	28	28	29½	125	19	38
ΔMissouri Pacific RR Co—								
Δ1st & ref 5s series A	1965	F-A	52	51½	54	77	35¼	59½
ΔCertificates of deposit							35½	59½
ΔGeneral 4s	1975	M-S	20¾	20¾	22½	738	11	27¾
Δ1st & ref 5s series F	1977	M-S	51½	51½	54¼	418	35½	59½
ΔCertificates of deposit				52	53	8	35¾	58
Δ1st & ref 5s series G	1978	M-N	51½	51½	54¼	172	36½	59½
ΔCertificates of deposit				54	54		35½	58¾
ΔConv gold 5½s	1949	M-N	11½	11½	12¼	482	5½	15½
Δ1st & ref gold 5s series H	1980	A-O	51¾	51¾	54	87	36¼	59½
ΔCertificates of deposit							36½	58
Δ1st & ref 5s series I	1981	F-A	51¾	51¼	54¼	306	35½	59½
ΔCertificates of deposit				52½	52½	1	38	59
ΔΔMissouri Pacific Ry—								
3rd 7s extended at 4%	July 1938	M-N	--	°	100	--	91½	100
Moh'k & Malone 1st gtd gold 4s	1991	M-S	--	59	59	4	45	65
Monongahela Ry 3½s series B	1966	F-A	--	*105½	--	--	101½	105¼
Monongahela W Penn Pub Serv—								
1st mgt 4½s	1960	A-O	112½	112½	113½	44	111¼	113¾
6s debentures	1965	A-O	--	113	113	1	110	113¾
Montana Power 1st & ref 3½s	1966	J-D	--	106½	107¼	63	103½	107¾
Montreal Tramways 5s ext	1951	J-J	--	95½	95½	2	89	96½
Morrell (John) & Co 3s debts	1958	M-N	--	99½	99½	4	99½	100
Morris & Essex 1st gtd 3½s	2000	J-D	46	45¾	47	53	37½	51¾
Constr M 5s series A	1955	M-N	45½	45½	46¾	105	35¼	50½
Constr M 4½s series B	1955	M-N	--	40½	41½	65	31¼	46
Mountain States T & T 3½s	1968	J-D	110	110	110	1	108¾	110¾
Mutual Fuel Gas 1st gtd 5s	1947	M-N	--	°	110	--	111¼	112½

		N													
Nash Chatt & St L 4s series A	1978	F-A	77 1/4	77 1/4	78 1/4	36	68 1/2	82							
Nat Dairy Prod 3 1/4s debts	1960	J-D	107 1/2	107	108	39	105 3/4	108 1/4							
Nat Distillers Prod 3 1/4s	1949	M-S		104 1/4	104 1/4	11	103 1/4	106 3/4							
3 1/4s sinking fund debentures	1949	M-S	103 3/4	103 3/4	103 3/4	20	101 1/4	105							
National Steel 1st mtge 3s	1965	A-O		104 1/4	105	5	103 1/4	105							
1 1/2 Newaughtuck RR 1st gold 4s	1954	M-N		100	100	1	95	100							
Newark Consol Gas cons 5s	1948	J-D		116 1/2			116 1/2	119							
1 1/2 New England RR gtd 5s	1945	J-J	84 1/2	83	84 1/2	9	70	85 1/2							
4 Consol gtd 4s	1945	J-J		84 1/2	84 1/2	3	70 1/2	84 1/2							
New England Tel & Tel 5s A	1952	J-D		117 1/4	117 1/4	4	117	118 1/2							
1st gtd 4 1/2s series B	1961	M-N	125	125	125	6	122 1/2	125 1/2							
N J Junction RR gtd 1st 4s	1986	F-A		81	87 1/2		77	80							
N J Pow & Light 1st 4 1/2s	1960	A-O	103 3/4	109 1/2	109 1/2	10	108 1/2	111							
New Orleans Great Nor 5s A	1983	J-J		95	95 1/2	8	73	97							
N O & N E 1st ref & imp 4 1/2s	1952	J-J		94 1/4	95		83 1/2	96 1/2							
New Oril Pub Ser 1st 5s series A	1952	A-O		106 1/4	106 1/4	1	106 1/4	108							
1st & ref 5s series B	1955	J-D		105	105	9	105	108							
New Orleans Term 1st gtd 4s	1953	J-J	95 1/2	94 1/2	95 1/2	62	80 1/4	97 1/4							
1 New Orleans Texas & Mexico Ry															
3 A Non-cum inc 5s series A	1935	A-O	57	57	59	30	41	64 1/2							
4 Certificates of deposit			56	56	56	1	44 1/2	64 1/2							
1st 5s series B	1954	A-O	67 1/2	65	68 1/2	55	50	75 1/2							
4 Certificates of deposit				66	66	7	48	72							
1st 5s series C	1956	F-A		67 1/2	68	17	50	75 1/2							
4 Certificates of deposit					71 1/2			51 1/2							
1st 4 1/2s series D	1956	F-A		63	64	69	49 1/2	71 1/4							
4 Certificates of deposit					69		44 1/2	61 1/4							
1st 5 1/2s series A	1954	A-O		72	72 1/2	26	52 1/4	79 1/4							
4 Certificates of deposit				68	70	6	47 1/2	75							

Newport & Cincinnati Bridge Co—									
General gtd 4 1/2s	1945	J-J	--	--	*103 1/2	--	--	--	--
N Y Central RR 4s series A	1998	F-A	58	57 1/2	58 1/2	112	51 1/2	67 1/2	61
Ref & impt 4 1/2s series A	2013	A-O	53 1/2	53 1/2	54 1/2	47 1/2	54 1/2	61 1/2	61
Ref & impt 5s series C	2013	A-O	60	60 1/2	61 1/2	126	52 1/2	67	67
Conv secured 3 1/2s	1952	M-N	82	81 1/2	82 1/2	208	67 1/2	86	86
N Y Cent & Hud River 3 1/2s	1997	J-J	84 1/2	84	84 1/2	18	74 1/2	87 1/2	82
3 1/2s registered	1997	J-J	79 1/2	79 1/2	75 1/2	6	69 1/2	82	82
Lake Shore coll gold 3 1/2s	1998	F-A	63	63	64 1/2	70	53	70 1/2	66
3 1/2s registered	1998	F-A	--	--	82	--	50 1/2	66	66
Mich Cent coll gold 3 1/2s	1998	F-A	60	59	60	15	48 1/2	66 1/2	61
3 1/2s registered	1998	F-A	--	--	57 1/2	--	47 1/2	61	61

New York Chicago & St Louis—									
Ref 5½s series A	1974	A-O	90	90	92	30	77½	94½	
Ref 4½s series C	1978	M-S	80	80	82	140	64½	85½	
1st mtge 3½s extended to	1947	A-O	---	102	102	4	100	102½	
6s debentures	1960	J-D	---	100½s	---	---	99½	101½	
N Y Connecting RR 3½s A	1965	A-O	105½	104½s	105½	23	101	106¾	
N Y Dock 1st gold 4s	1951	F-A	76½s	76¾	76¾	29	85	77	
Conv 5% notes	1947	A-O	---	97½s	---	---	86	97	
N Y Edison 3¼s series D	1965	A-O	---	109½	109½	2	108	110½	
1st lien & ref 3¼s series E	1966	A-O	---	*110	110½s	---	109	110¾	
N Y & Erie—See Erie RR									
N Y Gas El Lt H & Pow gold 5s	1948	J-D	---	116½	117	9	115½	117½	
Purchase money gold 4s	1949	F-A	---	111¾	112½s	13	111	112¾	
N Y & Harlem gold 3½s	2000	M-N	---	*101½s	---	---	100	100	
N Y Lack & West 4s series A	1973	M-N	64½	64½	67½	12	55¾	74½	
4½s series B	1973	M-N	---	"	78	---	60	80½	

<b>NY New Haven &amp; Hartford RR—</b>									
ΔNon-conv deb 4s	1947	M-S	--	41½	41½	8	34	52	
ΔNon-conv deb 3½s	1947	M-S	--	40½	41	28	31½	49	
ΔNon-conv deb 3½s	1954	A-O	--	40½	41½	47	31½	49½	
ΔNon-conv deb 4s	1955	J-J	--	40½	42	103	33	52	
ΔNon-conv deb 4s	1956	M-N	--	41½	42	18	32½	53	
ΔDebtenture certificates 3½s	1956	J-J	--	41½	41¾	28	31½	49½	
ΔConv deb 6s	1948	J-J	47¾	47¾	48½	139	37½	62½	
ΔCollateral trust 6s	1940	A-O	61	61	62½	63	49½	78	
ΔDebtenture 4s	1957	M-N	--	15½	15½	16	8½	21	
Δ1st & ref 4½s series of 1927	1967	J-D	43½	43	44½	194	36½	55	
<b>ΔHarlem River &amp; Port Chester—</b>									
1st 4s	1954	M-N	--	*102	--	--	90½	103	
ΔNY Y Ont & West ref gold 4s	1992	M-S	--	8½	9½	128	6¾	12½	
ΔGeneral 4s	1955	J-D	--	4½	4½	5	2	7	
NY Y & Putnam 1st cons gtd 4s	1993	A-O	53	53	55	6	41½	58½	
NY Y Queens El Lt & Pow 3½s	1965	M-N	--	*110½	111½	--	110	111½	
NY Y Rys prior lien 6s stamp	1956	J-J	--	*104¾	108	--	105	108½	
NY Y Steam Corp 1st 3½s	1963	J-J	--	*109½	109½	--	106¾	109¾	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange Week Ended Aug. 20				Low	High		Low	High
†AN Y Susq & W 1st ref 5s	1937	J-J	34 1/4	34 3/4	34 3/4	2	32	45 1/2
‡Δ2d gold 4 1/2s	1937	F-A	---	*12	13	---	14	19 1/2
‡ΔGeneral gold 5s	1940	F-A	10 5/8	9 7/8	10 3/4	36	9 1/2	16
‡ΔTerminal 1st gold 5s	1943	M-N	---	83	83	2	83	90
N Y Telephone 3 1/4s series B	1967	J-J	---	110 1/4	110 1/4	1	109 1/4	110 1/4
†AN Y Falls & Bost 1st 4 1/2s	1946	J-J	17 3/8	17	18	73	8 1/2	22 1/4
Niagara Falls Power 3 1/2s	1946	M-S	---	*108 3/4	109	---	108 1/2	110 1/2
Niag Lack & Ont Pow 1st 5s A	1955	A-O	---	*109 1/4	110	---	108 3/4	112 1/2
Niagara Share (Md) deb 5 1/2s	1950	M-N	---	*105	105 1/2	---	102 3/4	106
Norfolk Southern Ry Co—								
1st mtge 4 1/2s series A	1998	J-J	84	83 3/8	84 1/4	15	73	85 1/2
‡ΔGen mtge 5s conv inc	2014	A-O	38	38	38 3/4	68	29 1/2	49
†ΔNorfolk Southern RR 5s A	1961	F-A	---	*32	40	---	34	40
Norfolk & Western Ry 1st gold 4s	1996	O-A	131 1/4	131	132 1/2	53	124 1/2	132 1/2
North Amer Co deb 3 1/2s	1949	F-A	---	*102 1/2	102 3/4	---	102 3/8	105 1/2
Debenture 3 1/4s	1954	F-A	102 1/2	102 1/4	102 1/2	8	102 1/4	103 3/8
North Central gen & ref 5s								
Gen & ref 4 1/2s series A	1974	M-S	---	*123	---	---	119 1/2	120
†Northern Ohio Ry—		M-S	---	*115 1/2	---	---	113	114 1/2
‡Δ1st mtge gold 5s (stamped can- cellation of guarantee)	1945	A-O	---	---	---	---	48	65
‡ΔCertificates of deposit		---	---	---	75 1/2	---	50	69 1/2
Northern Pacific prior lien 4s								
4s registered	1997	Q-J	90 1/4	90 1/4	91 3/4	148	72 1/2	94 1/2
Gen lien ry & ld gold 3s	Jan 2047	Q-F	57 1/4	55 3/4	57 1/4	153	42	58 1/2
3s registered	2047	Q-A	---	*52 1/2	53	---	40 1/2	56
Ref & impt 4 1/2s series A	2047	J-J	60	59 1/2	60 1/8	108	50 1/2	62 1/2
Ref & impt 6s series B	2047	J-J	79 3/4	79 1/2	80	220	66 1/2	81 1/2
Ref & impt 5s series C	2047	J-J	66	66	66 1/4	26	55 1/4	68 1/4
Ref & impt 5s series D	2047	J-J	65 1/4	65 1/4	66 1/4	28	55 1/2	66 1/2
Northern States Power Co—								
(Minn) 1st & ref mtge 3 1/2s	1967	F-A	109 1/4	109 3/4	110 1/4	4	109 1/4	110 1/4
(Wisc) 1st mtge 3 1/2s	1964	M-S	110 3/4	110 3/4	110 3/4	2	110 1/4	112 1/4
Northwestern Telgr 4 1/2s ext	1944	J-J	---	*101	---	---	---	---

†‡ΔOg & L Cham 1st gtd gold 4s.....	J-J	--	15½	16¼	45	12	19½
Ohio Connecting Ry 1st 4s.....	M-S	--	--	--	--	100	100
Ohio Edison 1st mtge 4s.....	M-N	108	107½	108	11	106¾	109¾
1st mtge 4s.....	M-S	--	110½	110½	9	109¼	111
1st mtge 3¾s.....	J-J	--	110¼	110¼	3	107½	110½
Oklahoma Gas & Elec 3¾s.....	J-D	108½	107¾	108¾	8	107	110
4s debentures.....	J-D	--	102¾	102¾	2	102	104½
Ontario Transmission 1st 5s.....	M-D	--	--	--	--	104¾	106¼
Oregon RR & Nav con gold 4s.....	J-N	--	*106½	--	--	105¾	107¼
Ore Short Line 1st cons gold 5s.....	J-J	109½	109¼	109½	15	108¾	109½
Guaranteed stpd cons 5s.....	J-J	--	*108½	--	--	108	110¼
Oregon-Wash RR & Nav 4s.....	J-J	108¾	108	109	11	106½	110¼
Otis Steel 1st mtge 4½s ser A.....	J-J	104½	104	104½	23	99¼	105¼

Pacific Coast Co 1st gold 5s.....	1946	J-D	--	--	98 3/4	--	--	92 3/4	98 1/4
Pacific Gas & El 4s series G.....	1964	J-D	110 1/4	110 1/4	110 3/4	33	110	112 3/4	--
1st & ref mtge 3 3/4s series H.....	1961	J-D	111 3/4	111 3/4	111 3/4	9	110 1/2	112 3/4	--
1st & ref mtge 3 1/2s series I.....	1966	J-D	111 1/2	111 1/2	111 1/2	1	109	112 3/4	--
1st & ref mtge 3s series J.....	1970	J-D	--	105 3/4	106	24	103 3/4	106 3/4	--
1st & ref M 3s series K.....	1971	J-D	105 3/4	105 3/4	106	13	103	106 3/4	--
1st Pac RR of Mo 1st ext gold 4s.....	1938	F-A	99 1/4	99 1/4	99 1/4	3	96 1/2	100 1/4	--
1st 2d ext gold 5s.....	1938	J-J	--	99 1/2	101	3	95 1/4	101	--
Pacific Tel & Tel 3 1/4s series B.....	1966	A-O	--	109 1/2	110 3/4	--	108 1/2	110 1/4	--
Ref mtge 3 1/4s series C.....	1966	J-D	--	111	111 3/4	--	109	111 3/4	--
Panucan & Ill 1st s f gold 4 1/2s.....	1955	J-J	--	105	--	--	104	105	--
Panhandle East P L 3s B.....	1960	M-N	--	104 1/4	104 1/2	--	102 1/4	104 3/4	--
Paramount Broadway Corp-----									
1st M s f gold 3s loan cdfs.....	1955	F-A	--	78	78	5	67	78	--
Parmelee Trans deb 6s.....	1944	A-O	--	95	96 1/4	9	57 1/2	96 1/4	--
Paterson & Passaic G & E cons 5s.....	1949	M-S	--	117	--	--	116 1/2	117 1/4	--

Pennsylvania Co—									
Guaranteed 3½s trust cdfs D.....	1944	J-D	--	--	102½	104	--	102¼	103¾
Gtd 4s series E trust cdfs.....	1952	M-N	--	--	108½	108½	1	106¾	108½
Secured 4s.....	1963	F-A	107	--	106	107	13	101	107
Pennsylvania Glass Sand 3½s.....	1960	J-D	--	--	105¼	--	--	104	105½
Pa Ohio & Det 4½s series B.....	1981	J-J	--	--	108½	109	--	102	109
Penna Power & Light 3½s.....	1969	F-A	109	--	108½	109	17	106¼	109¾
4½s debentures.....	1974	F-A	107	--	106½	107¼	19	98½	108

Pennsylvania RR—									
Consol gold 4s	1948	M-N	109%	109%	110	4	108%	110%	
4s sterl stpd dollar	May 1 1948	M-N	---	109%	109%	2	108	110%	
Gen mtge 3½s-series C	1970	A-O	97¼	97¼	98	124	88%	99½	
Cons sinking fund 4½s	1960	F-A	123%	123%	124½	16	119%	124½	
General 4½s series A	1965	J-D	110	109%	110½	37	101%	110%	
General 5s series B	1968	J-D	116	116	117	14	108	117	
Debenture gold 4½s	1970	A-O	96½	96½	96¾	93	89%	97	
General 4½s series D	1981	A-O	---	104¾	105¾	21	96½	106¾	
Gen mtg 4½s series E	1984	J-J	---	104½	105¾	21	95%	106¾	
Conv deb 3½s	1952	A-O	98½	97¾	98½	87	90%	98½	
Peoples Gas L & C ref 6s	1947	M-S	---	111¾	111¾	4	111	112½	
Peoria & Eastern 4s ext	1960	A-O	---	53¾	53¾	4	44½	58½	
ΔIncome 4s	Apr 1990	Apr	12½	12½	13	40	5%	14%	
Peoria & Pekin Union Ry 5½s	1974	F-A	---	*106	108	---	106½	106½	
Pere Marquette 1st series A 6s	1956	J-J	89½	88%	89½	101	72%	91	
1st 4s series B	1956	J-J	80	80	80½	16	64%	83	
1st gold 4½s series C	1980	M-S	71	70%	72	52	57%	76%	

Phelps Dodge conv 3½s deb.....	1952	J-D	106½	106¾	106½	22	104¾	107
Phila Bailt & Wash 1st gold 4s.....	1943	M-N	---	*100½	---	---	100½	102¼
General 5s series B.....	1974	F-A	---	*125	129½	---	118¾	127½
General gold 4½s series C.....	1977	J-J	---	*117¼	---	---	111	117¼
General 4½s series D.....	1981	J-D	---	108¾	109¼	11	108½	111½

Philadelphia Co coll tr 4½s	1961	J-J	--	106½	107¼	13	96	107¼
Phila Electric 1st & ref 3½s	1967	M-S	112½	112½	112½	21	110¾	112¾
1st & ref mtge 2½s	1971	J-D	--	103¾	104	21	102	104¾
‡Philadelphia & Reading Coal—								
Δref 5s stamped	1973	J-J	36¾	35¾	37½	204	20¼	40¾
ΔConv deb 6s	1949	M-S	14¼	14½	15¾	277	8¾	15¾
Philip Morris Ltd deb 3s	1962	M-N	--	*106	106½	--	104	105¾
3s debentures	1963	M-S	105¼	105¼	106	32	104¼	106¾
‡\$ΔPhillipine Ry 1st s f 4s	1937	J-J	--	*6¾	7¾	--	3¼	7¾
ΔCertificates of deposit		--	--	*4¾	7¾	--	4¾	7¾
Phillips Petrol 1½s deb	1951	J-J	106¾	106¾	106½	79	104¾	110¾

Pittsburgh Cinc. Chi & St. Louis—									
Series D 4s guaranteed	1945	M-N	---	*104	---	---	---	105	105%
Series E 3½s gtd gold	1949	F-A	---	*103	106	---	---	---	---
Series F 4s guaranteed gold	1953	J-D	---	*112½	---	---	---	110	112%
Series G 4s guaranteed	1957	M-N	---	*113%	---	---	---	111½	113%
Series H cons guaranteed 4s	1960	F-A	---	*113	---	---	---	112¾	114
Series I cons 4½s	1963	F-A	122¾	122¾	122¾	11	---	119¾	123¼
Series J cons guaranteed 4½s	1964	M-N	---	*122	123½	---	---	119½	123¼
Gen mtge 5s series A	1970	J-D	---	115½	116½	34	---	105¾	116½
Gen mtge 5s series B	1975	A-O	---	117	117	5	---	105	117
Gen 4½s series C	1977	J-J	106¾	106¾	106¾	12	---	100	107½
Pitts Coke & Iron conv 4½s A	1952	M-S	---	102	102½	14	---	95	103
Pitts Steel 1st mtge 4½s A	1950	J-D	103	103	103	5	---	98½	103
1st mtge 4½s series B	1950	J-D	---	102	102½	5	---	98½	102½
Pitts Va & Char 1st 4s gtd	1943	M-N	---	*106	---	---	---	---	---
Pitts & W Va 1st 4½s series A	1958	J-D	---	59%	59%	1	---	55	64
1st mtge 4½s series B	1959	A-O	---	58½	59½	20	---	53½	63%
1st mtge 4½s series C	1960	A-O	---	59	59	7	---	53¾	64

For footnotes see page 752.



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Aug. 20				Low	High		Low	High
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	*108 1/2	109 1/2	--	107 1/2	108 1/2
1st gen 5s series B	1962	F-A	--	*120	--	--	118 1/2	119 1/2
1st gen 5s series C	1974	J-D	--	--	--	--	--	--
1st 4 1/2s series D	1977	J-D	--	--	--	--	--	--
Portland Gen Elec 1st 4 1/2s	1960	M-S	99 1/2	99	99 1/2	162	90	99 1/2
1st 5s extended to	1950	J-J	--	*106 1/2	107 1/2	--	106	106 1/2
Potomac El Pwr 1st M 3 1/2s	1966	J-J	--	*110 1/2	--	--	108 1/2	110
1st mortgage 3 1/2s	1977	F-A	--	--	--	--	--	--
Pressed Steel Car deb 5s	1951	J-J	100	99 1/2	100	9	95 1/2	100
†Δ Providence Securities 4s	1957	M-N	--	*	18 1/2	--	7	20 1/2
†Δ Providence Terminal 4s	1956	M-S	--	*93 1/2	--	--	91	93 1/2
Public Service El & Gas 3 1/2s	1968	J-J	112 1/2	112 1/2	112 1/2	13	110	112 1/2
1st & ref mtge 3s	1972	M-N	--	*107 1/2	--	--	106 1/2	108
1st & ref mtge 5s	2037	J-J	--	148 1/2	148 1/2	1	145 1/2	149 1/2
1st & ref mtge 8s	2037	J-D	--	*221 1/2	--	--	220	222 1/2
Public Service of Nor Ill 3 1/2s	1968	A-O	111 1/4	111 1/4	111 1/4	7	109 1/2	112 1/2

## R

Reading Co Jersey Cent coll 4s	1951	A-O	98 1/2	98 1/2	98 1/2	27	88 1/2	99 1/2
Gen & ref 4 1/2s series A	1997	J-J	93 1/2	93 1/2	94	55	78 1/2	95 1/2
Gen & ref 4 1/2s series B	1997	J-J	93 1/2	93 1/2	94	27	78	95 1/2
Remington Rand deb 3 1/2s	1956	J-J	---	105 1/2	105 1/2	8	102 1/2	105 1/2
Republic Steel Corp 4 1/2s series B	1961	F-A	105 1/2	105 1/2	105 1/2	14	101 1/2	105 1/2
Purchase money 1st M conv 5 1/2s	1954	M-N	103 1/2	103 1/2	103 1/2	4	103 1/2	105 1/2
Gen mtg 4 1/2s series C	1956	M-N	105 1/2	105 1/2	105 1/2	21	101 1/2	105 1/2
Revere Copper & Brass 3 1/2s	1960	M-N	---	101 1/2	101 1/2	3	100	102
Rio Grande June 1st gtd 5s	1939	J-D	---	---	98	---	66	102
Rio Grande West 1st gold 4s	1939	J-J	75 1/2	74 1/2	76	46	58 1/2	83 1/2
1st cons & coll trust 4s A	1949	A-O	41 1/2	41	43 1/2	83	27	50
Roch Gas & El 4 1/2s series D	1977	M-S	---	*124 1/2	---	---	124 1/2	124 1/2
Gen mtg 3 1/2s series H	1967	M-S	---	*111 1/2	---	---	---	---
Gen mtg 3 1/2s series I	1967	M-S	---	---	---	---	---	---
Gen mtg 3 1/2s series J	1969	M-S	---	*109	109 1/2	---	108 1/2	109 1/2
Rut I Ark & Louis 1st 4 1/2s	1934	M-S	32	32	34	50	22	38 1/2
Rut-Canadian 4s stpd	1949	J-J	---	12 1/2	12 1/2	12	9	14 1/2
Rutland RR 4 1/2s stamped	1941	J-J	14	14	14 1/2	59	9 1/2	15 1/2

## S

Saguenay Pwr Ltd 1st M 4 1/2s	1966	A-O	---	*107	107 1/2	---	99	108
St Jos & Grand Island 1st 4s	1947	J-J	---	*107	---	---	107	107 1/2
St Lawr & Adir 1st gold 5s	1996	J-J	64 1/2	64 1/2	64 1/2	1	55 1/2	67
2d gold 5s	1996	A-O	---	*60	---	---	---	---
St Louis Iron Mtn & Southern	---	---	---	---	---	---	---	---
St Louis & G Div 1st gold 4s	1933	M-N	92	92	93 1/2	55	77 1/2	95
St Louis & G Div 1st gold 4s	1933	M-N	92	92	93 1/2	8	78 1/2	94 1/2
St L Pub Serv 1st mtg 5s	1948	J-J	---	70	71 1/2	52	44	75 1/2
St L Pub Serv 1st mtg 5s	1959	M-S	98	98	98 1/2	55	91	98 1/2
St L Rocky Mt & P 5s stpd	1955	J-J	---	83	83	1	73	83 1/2
St L-San Fr pr lien 4s A	1950	J-J	31 1/2	31 1/2	33 1/2	321	19	36 1/2
St L-San Fr pr lien 4s A	1950	J-J	32 1/2	31 1/2	33	49	18 1/2	36 1/2
St L-San Fr pr lien 4s A	1950	J-J	34 1/2	34 1/2	36 1/2	217	20 1/2	39 1/2
St L-San Fr pr lien 4s A	1950	J-J	---	35 1/2	36 1/2	2	20	38 1/2
St L-San Fr pr lien 4s A	1950	J-J	---	34 1/2	36 1/2	887	19 1/2	39 1/2
St L-San Fr pr lien 4s A	1950	J-J	---	35	36	10	19 1/2	39 1/2
St Louis-Southwestern Ry	---	---	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	---	96 1/2	96 1/2	4	85 1/2	97 1/2
2d 4s inc bond ctf	Nov 1989	J-J	---	---	77 1/2	---	67	82
1st term & unifying 5s	1952	J-J	61 1/2	60	61 1/2	52	46 1/2	66 1/2
Gen & ref gold 5s series A	1990	J-J	42	42	44	75	27 1/2	50 1/2
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*86 1/2	94	---	85	87 1/2
St Paul E Gr Trk 1st 4 1/2s	1947	J-J	---	21 1/2	21 1/2	5	6 1/2	25 1/2
St Paul & K C Sh L gtd 4 1/2s	1941	F-A	25	25	26 1/2	46	17	31
St Paul Union Depot 3 1/2s B	1971	A-O	---	103 1/2	103 1/2	2	101 1/2	103 1/2
Schenley Distillers 4s s f deb	1952	M-S	103 1/2	103 1/2	103 1/2	1	103 1/2	106
Scioto V & N E 1st gtd 4s	1969	M-N	---	*124 1/2	130	---	123	124 1/2
Seaboard Air Line Ry	---	---	---	---	---	---	---	---
1st 4s gold 4s unstamped	1950	A-O	---	42	42	10	28	49 1/2
1st 4s gold 4s stamped	1950	A-O	---	39 1/2	40 1/2	74	27 1/2	50
Adjustment 5s	Oct 1949	F-A	---	9 1/2	9 1/2	3	4 1/2	14
Refunding 4s	1959	A-O	19	18 1/2	19 1/2	96	14 1/2	30 1/2
1st cons 6s series A	1945	M-S	17 1/2	17 1/2	17 1/2	10	13 1/2	29 1/2
1st cons 6s series A	1945	M-S	24 1/2	24 1/2	25	397	15	30 1/2
1st cons 6s series A	1945	M-S	23	23	24	78	14	29 1/2
1st cons 6s series A	1945	M-S	33 1/2	33 1/2	34 1/2	21	31	56 1/2
1st cons 6s series A	1945	M-S	21 1/2	21	21 1/2	52	15 1/2	30
1st cons 6s series A	1945	M-S	---	21	21	13	17 1/2	29 1/2
1st cons 6s series A	1945	M-S	---	101 1/2	101 1/2	37	98 1/2	102
1st cons 6s series A	1945	M-S	---	102	102	11	99 1/2	102
1st cons 6s series A	1945	M-S	---	*49 1/2	---	---	40	47
1st cons 6s series A	1945	M-S	---	104 1/2	104 1/2	11	103	105 1/2
1st cons 6s series A	1945	M-S	---	*103 1/2	103 1/2	---	101 1/2	104
Socony-Vacuum Oil 3s deb	1964	J-J	---	106 1/2	106 1/2	59	105 1/2	107
South & Nor Ala RR gtd 5s	1963	A-O	---	*123	---	---	123	123 1/2
South Bell Tel & Tel 3 1/2s	1962	A-O	109 1/2	109 1/2	109 1/2	7	105 1/2	109 1/2
3s debentures	1979	J-J	---	109 1/2	109 1/2	5	105 1/2	109 1/2
Southern Colo Power 6s A	1947	J-J	---	*103 1/2	108	---	103 1/2	105 1/2

## T

Tenn Coal Iron & RR gen 5s	1951	J-J	---	---	---	---	120	125
Terminal Assn St L 1st cons 5s	1944	F-A	---	*103 1/2	104 1/2	---	104	105 1/2
Gen refund s f gold 4s	1953	J-J	112 1/2	112 1/2	112 1/2	5	110 1/2	113
Ref & mtg mtg 3 1/2s series B	1974	J-J	---	*104 1/2	---	---	103 1/2	105
Texas & Ft Smith 5 1/2s A	1950	F-A	92 1/2	92 1/2	92 1/2	17	80	93 1/2
Texas Company 3s deb	1959	A-O	---	106 1/2	106 1/2	6	105 1/2	106 1/2
3s debentures	1965	M-N	106 1/2	106 1/2	106 1/2	66	105 1/2	106 1/2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1		
New York Stock Exchange Week Ended Aug. 20				Low	High		No.	Low	High
Texas & Pacific 1st gold 5s-----	2000	J-D	--	115	115 1/2	11	101 1/4	115 1/2	
Gen & ref 5s series B-----	1977	A-O	84 1/2	84	85 1/4	60	68	88 1/2	
Gen & ref 5s series C-----	1979	A-O	83 1/2	83 1/2	85 1/4	50	67 1/2	85 1/2	
Gen & ref 5s series D-----	1980	J-D	--	84 1/2	85	34	67 1/2	85 1/2	
Tex Pac Mo Pac Ter 5 1/2s A-----	1964	M-S	109 1/2	109 1/2	110	6	103 1/2	110 1/2	
Third Ave Ry 1st ref 4s-----	1960	J-J	70 1/2	70 1/2	71	13	62 1/2	76	
ΔAdj income 5s-----	Jan 1960	A-O	33 1/2	33 1/2	34 1/4	114	21 1/4	37 1/2	
Tol & Ohio Cent ref & impt 3 1/2s-----	1960	J-D	99 1/2	98 1/2	99 1/2	11	87 1/2	100 1/2	
Tol St Louis & West 1st 4s-----	1950	A-O	--	98 1/2	99 1/2	20	91	100	
Toronto Ham & Buff 1st gold 4s-----	1946	J-D	--	102 1/2	102 1/2	2	100 1/2	102 1/2	
Trenton Gas & Elec 1st gold 5s-----	1949	M-S	--	*116 1/2	--	--	116 1/2	117	
Tri-Cont Corp 5s conv deb A-----	1953	J-J	--	106	106	1	105 1/2	107 1/2	

## U

Union Electric Co of Mo 3½s	1971	M-N	--	112½	112½	5	110½	112½
ΔUnion Elec Ry (Chic) 5s	1945	A-C	--	"	14	--	9½	14½
Union Oil of Calif 3s deb	1959	F-A	--	*105	--	--	103	105½
3s debentures	1967	J-J	104¼	104¼	104¼	2	100¼	104¼
Union Pacific RR—								
1st & land grant 4s	1947	J-J	109½	109½	109½	31	107½	109½
34-year 3½s deb	1970	A-O	--	104	104½	6	97½	104½
35-year 3½s deb	1971	M-N	--	104½	104½	23	97½	104½
Ref mtge 3½s series A	1980	J-D	--	109½	110¼	8	106½	110½
United Biscuit 3½s deb								
1955	A-O	--	--	*107½	--	--	105½	107½
United Cigar-Whelan Stores 5s	1952	A-O	101¼	101¼	101¼	16	94½	102½
U N J RR & Canal gen 4s	1944	M-S	--	--	--	--	101½	102
United States Steel Corp—								
Serial debentures								
1.125s	Nov 1 1943	M-N	--	*99½	--	--	99½	99½
2.05s	May 1 1949	M-N	--	101¼	101¼	10	101	101¼
2.10s	Nov 1 1949	M-N	--	101¼	101¼	6	101	101¼
2.15s	May 1 1950	M-N	--	*101½	--	--	101½	101½
2.20s	Nov 1 1950	M-N	--	101¼	101¼	5	101	101½
2.35s	May 1 1952	M-N	--	102	102	4	101½	102
2.40s	Nov 1 1952	M-N	--	102½	102½	3	101½	102½
2.45s	May 1 1953	M-N	--	*101½	102½	--	101½	103
2.50s	Nov 1 1953	M-N	--	*102½	102¾	--	101¾	102¾
2.55s	May 1 1954	M-N	--	102½	102½	3	101¾	102½
2.60s	Nov 1 1954	M-N	--	*102	--	--	101½	102
2.65s	May 1 1955	M-N	--	102½	102½	5	102	103¼
United Stockyards 4½s w w								
1951	A-O	102½	102	102½	20	93½	102½	
Utah Lt & Trac 1st & ref 5s	1944	A-O	101½	101½	101½	7	97½	102¾
Utah Power & Light 1st 5s	1944	F-A	99	98¾	99½	67	97½	101¼



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Aug. 14 and ending the present Friday (Aug. 20, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Acme Wire Co common	10	22	22	30	17 Feb	24 Jun
Aero Supply Mfg class A	1	—	—	—	20 July	21 Apr
Class B	1	4	4 1/2	300	4 Aug	5 May
Ainsworth Mfg common	5	7 1/4	7 1/2	200	5 Jan	9 July
Air Associates Inc (N J)	1	7	7	100	5 Jan	8 May
Aircraft Accessories Corp	50c	3 3/4	3 1/2	6,000	1 Feb	4 May
Air Investors common	2	2 1/2	2 1/2	100	1 Jan	3 July
Convertible preferred	10	—	—	—	27 Jan	35 Jun
Warrants	3 1/2	3 1/2	3 1/2	2,000	1 1/4 Mar	3 May
Air-Way Electric Appliance	3	3	3	300	1 1/4 Jan	3 July
Alabama Great Southern	50	87	87 1/2	150	72 Jan	93 May
Alabama Power Co \$7 preferred	—	114	114	20	102 Jan	114 July
\$6 preferred	—	102	102	10	91 1/2 Jan	105 July
Allegheny Ludlum Steel	—	—	—	—	110 Apr	110 Apr
7% preferred	100	—	—	—	—	—
Alles & Fisher Inc common	1	—	—	—	—	—
Allied Intl Investing \$3 conv pfd	—	6 1/2	6 1/2	50	4 Apr	9 May
Allied Products (Mich)	10	26 1/2	26 1/2	100	24 Jun	28 Mar
Class A conv common	25	—	—	—	23 Jun	29 Mar
Aluminum Co common	106	106	108 1/2	3,450	105 Aug	128 Apr
6% preferred	100	112 1/2	113 1/2	800	106 Jan	115 July
Aluminum Goods Mfg	—	17 1/4	17 1/4	100	13 Jan	17 Aug
Aluminum Industries common	—	—	—	—	6 Jan	10 Apr
Aluminum Ltd common	92 1/2	90 1/2	94	1,500	86 Jan	120 Mar
6% preferred	100	106	105 1/4	150	103 1/2 Jan	108 Mar
American Beverage common	1	1 1/4	1 1/2	600	1 Jan	2 July
American Book Co	100	27 1/2	27 1/2	220	20 Jan	33 Mar
American Box Board Co common	1	1 1/4	1 1/4	100	4 Jan	8 May
American Capital class A common	10c	1 1/4	1 1/4	1,000	1/4 Jan	2 1/2 Jun
Common class B	10c	1/4	1/4	2,300	1/4 Jan	5 May
\$3 preferred	28	27 1/4	28	300	12 Jan	29 July
\$5.50 prior preferred	—	86 1/4	86 1/4	50	82 Jan	92 1/2 Jun
American Central Mfg	1	—	—	—	5 Jan	9 Jun
American Cities Power & Light	—	—	—	—	—	—
Convertible class A	25	35 1/4	35 1/4	150	15 1/2 Jan	42 July
Class A	25	31	31	200	15 Jan	37 July
Class B	1	2 1/4	2 1/4	1,600	1 Jan	3 July
American Cyanamid class A	10	41 1/4	41 1/4	2,000	37 Jan	45 July
Class B non-voting	10	41 1/4	42	2,000	36 Apr	47 1/2 July
American Foreign Power warrants	1 1/2	1 1/2	1 1/2	4,200	3 Jan	3 May
American Fork & Hoe common	—	—	—	—	12 Jan	17 Jun
American Gas & Electric	10	27 1/2	26 1/2	5,800	19 Jan	29 July
4% preferred	100	—	—	—	93 Jan	112 July
American General Corp common	10c	—	5 1/4	600	3 Jan	6 July
\$2 convertible preferred	1	36 1/4	36 1/4	200	28 Jan	38 July
\$2.50 convertible preferred	1	41 1/4	41 1/4	50	33 Jan	42 Aug
American Hard Rubber Co	25	19 1/4	19 1/4	100	13 Jan	23 Jun
American Laundry Mach	20	27	27 1/4	250	20 Jan	28 July
American Light & Trac common	25	18 1/2	18 1/2	1,900	13 Jan	19 July
6% preferred	25	26 1/2	26 1/2	100	25 Feb	26 Apr
American Mfg Co common	100	34 1/2	34 1/2	50	25 Jan	39 May
Preferred	100	87	87	10	80 Jan	88 May
American Maracaibo Co	1	1 1/4	1 1/4	7,200	3 Jan	1 1/2 July
American Meter Co	—	23 1/2	23 1/2	400	20 Jan	24 May
American Potash & Chemical	—	—	—	—	45 Jan	57 Jun
American Republics	10	10 1/2	10 1/2	1,600	5 Jan	13 July
American Seal-Kap common	2	4 1/4	4 1/4	100	2 Jan	5 May
American Superpower Corp common	1/2	102 1/4	103 1/4	175	60 Jan	104 July
1st \$6 preferred	—	12 1/4	12 1/4	700	2 Jan	17 July
\$6 series preferred	—	3 1/2	3 1/2	100	3 Jan	4 May
American Thread 5% preferred	5	3 1/2	3 1/2	1,000	2 Jan	5 Mar
American Writing Paper common	2	1 1/4	1 1/4	2,300	2 Jan	5 May
Anchor Post Fence	1	1 1/4	1 1/4	200	1 Jan	2 Jan
Angostura-Wupperman	1	12	13	200	8 Jan	15 Jan
Apex-Elec Mfg Co common	100	110 1/2	110 1/2	130	97 Jan	111 Aug
Appalachian Elec Pwr 4 1/2% pfd	100	3 1/2	3 1/2	1,000	1 Jan	5 Jun
Arkansas Natural Gas common	—	3 1/2	3 1/2	7,000	1 Jan	6 Jun
Common class A non-voting	10	3 1/2	3 1/2	3,000	8 Jan	10 July
6% preferred	10	97 1/2	97 1/2	10	88 1/2 Apr	97 Aug
Arkansas Power & Light \$7 preferred	250	19 1/4	19 1/4	800	10 Jan	21 July
Aro Equipment Corp new	5	19 1/4	19 1/4	20 1/2	5 Jan	10 Jun
Art Metal Works common	—	6 1/4	6 1/4	300	4 Jan	7 July
Ashland Oil & Refining Co	1	—	—	—	12 Jan	12 Jan
Associated Breweries of Canada	—	—	—	—	—	—
Associated Electric Industries	—	—	—	—	—	—
American dep repts reg	—	—	—	—	7 Apr	8 Jun
Associated Laundries of America	—	—	—	—	1 Feb	1 May
Associated Tel & Tel class A	—	—	—	—	1 Feb	1 Jun
Atlanta Birm & Coast RR Co pfd	100	—	—	—	69 Feb	80 May
Atlanta Gas Light 6% preferred	100	—	—	—	109 Mar	111 Jan
Atlantic Coast Fisheries	1	6 1/2	6 1/2	4,200	3 Jan	6 Jun
Atlantic Coast Line Co	50	—	—	—	28 Jan	40 May
Atlantic Rayon Corp	1	8	8	300	4 Jan	9 July
Atlas Corp warrants	—	1 1/4	1 1/4	2	6 Jan	9 July
Atlas Drop Forge common	5	20	20	200	15 Feb	23 Apr
Atlas Plywood Corp	—	4 1/2	4 1/2	300	2 Jan	5 July
Automatic Products	—	9 1/2	9 1/2	300	4 Jan	11 July
Automatic Voting Machine	—	21	21	50	16 Jan	22 Aug
Avery (B F) & Sons common	5	6 1/2	6 1/2	300	5 Jan	8 Jun
6% preferred	25	—	—	—	—	—
Ayrshire Patoka Collieries	1	—	—	—	—	—

B

Babcock & Wilcox Co	22	20 1/2	22	2,200	19 Jan	26 Jun
Baldwin Locomotive	—	—	—	—	—	—
Purchase warrants for common	—	4 1/4	4 3/4	4,600	2 Jan	7 May
7% preferred	30	37 1/2	37 1/2	1,050	29 Jan	39 July
Baldwin Rubber Co common	1	—	—	—	3 Jan	7 May
Barium Stainless Steel	1	2	2	900	7 Jan	3 Apr
Barlow & Seelig Mfg	—	—	—	—	—	—
\$1.20 convertible A common	5	14	14	100	9 Jan	14 July
Basic Refractories Inc	1	5 1/4	5 1/4	1,000	4 Jan	6 July
Baumann (L) common	—	—	—	—	1 Apr	1 May
7% 1st preferred	100	—	—	—	16 Jan	40 July
Beau Brummel Ties	1	—	—	—	3 Feb	6 July
Beaumont Mills Inc common	10	—	—	—	7 Jan	15 July
\$1.50 convertible preferred	20	—	—	—	21 Mar	25 July
Bellanca Aircraft common	1	2 3/4	2 3/4	600	2 Jan	5 Mar
Bell Tel of Canada	100	131	131	110	115 Jan	136 Apr
Benson & Hedges common	—	—	—	—	33 Jan	45 Jan
Convertible preferred	—	—	—	—	35 Jan	42 Jan
Berkey & Gay Furniture	1	11	11	600	3 Jan	1 1/2 July
Bickfords Inc common	1	13 1/4	13 1/4	100	9 Mar	13 July
Birdsboro Steel Fdy & Mach Co com	1	8	8	200	6 Jan	10 Apr
Blauher's common	—	—	—	—	3 Jan	9 July
Bliss (E W) common	1	13	13 1/4	500	10 Jan	16 Mar
Blue Ridge Corp common	1	2 1/2	2 1/2	3,300	13 Jan	3 May
\$3 optional convertible preferred	—	—	—	—	37 Jan	50 July

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par			Low	High		Low		High
Blumenthal (S) & Co.....	•	—	12	12 1/2	400	6	Jan	15 1/2 July
Bohack (H C) Co common.....	•	8 1/4	8 1/4	8 1/4	100	3 1/2	Feb	11 1/4 July
7% 1st preferred.....	100	—	74	74	10	46	Apr	82 1/2 July
Borne Scrymser Co.....	25	—	—	—	—	23	Jan	28 1/2 May
Bourjois Inc.....	•	—	—	—	—	6	Jan	9 July
Bowman-Biltmore common.....	•	—	—	—	—	1	Jan	1/2 Feb
7% 1st preferred.....	100	—	—	—	—	2 1/2	Jan	9 Apr
\$5 2d preferred.....	•	—	1	1	500	3/4	Jan	2 Mar
Brazilian Traction Lgt & Pwr.....	•	21	20 3/4	21 1/2	3,800	11 1/2	Jan	23 1/2 Jun
Breeze Corp common.....	1	10 3/4	10 3/4	11 1/4	2,600	7 1/2	Jan	12 1/2 May
Brewster Aeronautical.....	1	3 3/4	3 3/4	4	2,400	3 3/4	Jan	7 1/2 Mar
Bridgeport Gas Light Co.....	•	—	—	—	—	—	—	—
Bridgeport Machine.....	•	7 7/8	7 3/4	8 1/8	3,100	2	Jan	8 3/8 Aug
Preferred.....	100	94	x91	116	90	61	Jan	119 Aug
Brill Corp class A.....	•	5 1/2	5 1/2	5 1/2	1,300	2 1/4	Jan	7 1/4 May
Class B.....	•	—	1 1/8	1 1/8	100	1 1/2	Feb	1 3/4 Apr
7% preferred.....	100	—	—	—	—	44 1/2	Jan	75 May
Brillo Mfg Co common.....	•	—	—	—	—	10 1/2	Mar	12 1/2 May
Class A.....	•	—	—	—	—	30 1/4	Jan	33 July
British American Oil Co.....	•	—	—	—	—	14 3/4	Jan	18 3/4 July
British American Tobacco.....	•	—	—	—	—	—	—	—
Am dep rects ord bearer.....	\$1	—	16 1/2	18	100	12 1/2	Jan	18 Aug
Am dep rects ord reg.....	\$1	—	—	—	—	11 1/2	Jan	16 July
British Celanese Ltd.....	•	—	—	—	—	—	—	—
Amer dep rects ord reg.....	10 1/4	—	—	—	—	1 3/4	Feb	5 1/4 Aug
Brown Fence & Wire common.....	1	3 3/8	3 1/2	3 3/8	800	1 3/4	Jan	4 1/4 July
Class A preferred.....	•	—	14 1/2	14 3/4	300	12	Mar	15 July
Brown Forman Distillers.....	1	—	12	12 1/2	500	5 1/4	Jan	18 Apr
\$6 pfd (assented).....	•	—	—	—	—	102	Aug	102 Aug
\$6 pfd (unassented).....	•	—	—	—	—	80	Jan	108 1/2 July
Brown Rubber Co common.....	1	1 1/4	1 1/4	1 1/2	1,600	1	Jan	2 May
Bruce (E L) Co common.....	5	—	—	—	—	14 1/2	Jan	17 May
Bruck Silk Mills Ltd.....	•	—	—	—	—	5	Jan	6 1/2 Feb
Buckeye Pipe Line.....	•	—	x9 1/2	9 3/4	800	7 1/2	Jan	10 Mar
Buffalo Niagara & East Power.....	•	—	—	—	—	—	—	—
\$1.60 preferred.....	25	14	14	14 3/4	3,200	10 3/4	Jan	16 3/4 May
\$5 1st preferred.....	•	93 1/2	93 1/2	94	150	82	Jan	97 Jun
Bunker Hill & Sullivan.....	2.50	—	12	12	1,100	9 1/4	Jan	13 1/2 May
Burco Inc \$3 preferred.....	•	—	—	—	—	25	Apr	31 1/2 May
Burma Corp Am dep rects.....	•	—	1 1/2	1 1/2	400	1	Jan	1 1/2 Jun
Burry Biscuit Corp.....	12 1/2	3 1/2	3	3 1/2	900	1	Jan	4 1/4 July
Butler (P A) common.....	25c	—	—	—	—	2 3/4	Feb	5 1/2 Mar
C								
Cable Electric Products common.....	50c	—	3/4	7/8	1,200	1 1/8	Jan	1 1/4 Apr
Voting trust certificates.....	50c	—	—	—	—	1 1/8	Jan	1 1/4 Apr
Cables & Wireless.....	•	—	—	—	—	—	—	—
American dep rects 5% pfd.....	\$1	—	—	—	—	3 1/2	July	3 3/4 Apr
Calamba Sugar Estate.....	20	—	—	—	—	3 1/4	Jan	7 Aug
California Electric Power.....	10	—	5 1/4	6	2,100	1 1/2	Jan	6 1/2 Apr
Callite Tungsten Corp.....	1	4 3/4	4 3/4	5	3,100	1 1/4	Jan	6 1/2 July
Camden Fire Insurance Assn.....	5	—	—	—	—	—	—	—
Canada Cement Co Ltd 6 1/2% pfd.....	100	—	—	—	—	—	—	—
Canadian Car & Foundry Ltd.....	•	—	—	—	—	—	—	—
7% participating preferred.....	25	—	—	—	—	23 1/2	Feb	27 1/2 Jun
Canadian Industrial Alcohol.....	•	—	—	—	—	—	—	—
Class A voting.....	•	—	—	—	—	3 1/4	Jan	4 1/2 July
Class B non voting.....	•	—	—	—	—	3	Jan	4 Jun
Canadian Industries Ltd.....	•	—	—	—	—	—	—	—
7% preferred.....	100	—	—	—	—	145	July	145 July
Canadian Marconi.....	1	1 1/8	1 1/4	1 1/2	1,000	1 1/4	Jan	2 1/2 May
Capital City Products.....	•	—	—	—	—	9 1/4	Jan	13 1/4 Mar
Carman & Co class A.....	•	—	—	—	—	22	Mar	23 1/2 May
Class B.....	•	—	—	—	—	6	Mar	7 1/2 Apr
Carnation Co common.....	•	—	—	—	—	38 1/4	Jan	49 July
Carolina Power & Light \$7 preferred.....	•	—	116	116	20	106 3/4	Jan	116 Aug
\$6 preferred.....	•	—	—	—	—	102	Jan	109 Aug
Carrier Corp common.....	1	15	15	15 1/4	600	7 1/2	Jan	18 1/4 Jun
Carter (J W) Co common.....	1	—	—	—	—	7	Feb	8 1/2 July
Casco Products.....	•	—	11	11	100	6 1/2	Jan	13 Jun
Castle (A M) & Co.....	10	—	—	—	—	15 1/4	Jan	20 July
Catalin Corp of America.....	1	3 1/2	3 1/2	3 3/4	600	2 1/2	Jan	4 3/4 Feb
Central Hudson Gas & Elec com.....	•	—	—	—	—	6	Jan	10 July
Central Maine Power 7% preferred.....	100	116	116	116	10	114 1/2	Jan	116 Aug
Central New York Power 5% pfd.....	100	94 1/4	94 1/8	94 3/4	80	84 3/4	Jan	97 3/4 July
Central Ohio Steel Products.....	1	—	9	9 1/4	400	7 1/2	Jan	9 3/4 Mar
Central Power & Light 7% pfd.....	100	—	—	—	—	102	Apr	106 Feb
Central & South West Utilities.....	50c	3/4	3/4	1 1/8	2,200	1	Jan	1 1/2 May
Cessna Aircraft Co.....	1	8 3/4	8 1/2	9	2,900	7 1/4	Jan	10 1/2 May
Chamberlain Metal Weather Strip Co.....	5	8	7 1/2	8	1,000	4 1/4	Jan	8 Aug
Charis Corp common.....	10	—	—	—	—	4 1/4	Jan	7 1/4 May
Cherry-Burrell common.....	5	13 1/2	13 1/4	14 1/2	125	8 1/2	Jan	14 1/2 Aug
Chesbrough Mfg.....	25	104 1/2	104 1/2	104 1/2	50	80	Jan	104 1/2 Aug
Chicago Flexible Shaft Co.....	5	—	80	80 1/2	250	64 1/2	Jan	84 1/2 Jun
Chicago Rivet & Mach.....	4	—	7 1/4	7 3/4	400	5 1/2	Jan	8 July
Chief Consolidated Mining.....	1	23 1/8	23 1/8	23 1/2	100	9 1/4	Jan	3 1/4 May
Childs Co preferred.....	100	23	23	26 1/2	1,950	9	Mar	26 1/2 Aug
Cities Service common.....	10	13	13	15 1/4	22,100	3 3/4	Jan	18 1/4 May
\$6 preferred.....	•	87	87	91 1/2	1,900	51 1/4	Jan	98 1/4 Jun
60c preferred B.....	•	—	9	9 1/2	600	4 1/4	Jan	11 1/2 Jun
\$6 preferred BB.....	•	—	83	83	10	48	Jan	96 1/2 Jun
Cities Service P & L \$7 preferred.....	•	—	—	—	—	76	Jan	96 Aug
\$6 preferred.....	•	—	—	—	—	73	Apr	88 Jun
City Auto Stamping.....	•	—	8	8	100	4 1/2	Jan	8 1/4 May
City & Suburban Homes.....	10	—	—	—	—	6 1/4	Feb	8 Jun
Clark Controller Co.....	1	20	20	20	100	13	Jan	22 July
Claude Neon Lights Inc.....	1	1 1/2	1 1/2	1 1/2	900	3/4	Jan	1 1/2 July
Clayton & Lambert Mfg.....	4	—	—	—	—	5 1/4	Apr	5 1/4 Apr
Cleveland Electric Illuminating.....	•	—	33	35	275	28 3/4	May	35 July
Cleveland Tractor common.....	•	14 3/4	14	16	1,100	6	Jan	19 1/2 July
Clinchfield Coal Corp.....	100	11 1/2	11 1/2	11 3/4	20c	7 1/2	Jan	14 July
Club Aluminum Utensil Co.....	•	—	—	—	—	2	Mar	3 1/2 July
Cockshutt Plow Co common.....	•	—	10 1/2	10 1/2	100	8	Mar	11 1/2 Jun
Colon Development ordinary.....	•	—	5 3/4	6	1,800	1 1/2	Jan	7 1/4 July
6% preferred.....	\$1	—	—	—	—	4	Jan	5 Apr
Colonial Airlines.....	1	8 1/4	8 1/4	8 1/2	600	3 3/4	Feb	10 1/2 July
Colorado Fuel & Iron warrants.....	•	2 7/8	2 3/4	3	1,300	1 1/2	Jan	4 July
Colt's Patent Fire Arms.....	25	50	50	50 3/4	250	47 3/4	May	55 1/2 Feb
Columbia Gas & Electric.....	•	—	—	—	—	—	—	—
5% preference.....	100	53 3/4	52 1/2	55 1/2	570	24	Jan	59 July
Commonwealth & Southern warrants.....	•	—	3/64	3/64	600	1/64	Jan	1/2 Mar
Community Public Service.....	25	—	21 1/2	21 1/2	300	14	Jan	22 July
Community Water Service.....	1	—	3/8	1/2	800	1/2	Jan	1 1/4 Apr
Compo Shoe Machinery.....	•	—	—	—	—	—	—	—
V t c extended to 1946.....	1	—	10 1/2	10 1/2	15c	7 1/4	Jan	11 1/2 July
Conn Gas & Coke Secur common.....	•	—	—	—	—	9 1/2	Apr	3 1/4 May
\$3 preferred.....	•	—	—	—	—	26 1/2	Jan	27 1/4 Jan
Consolidated Biscuit Co.....	1	—	—	—	—	2 1/2	Jan	5 1/4 Jan
Consol G E L P Balt common.....	•	66 1/2	66 1/2	67	1,800	56 1/2	Jan	67 July
4 1/2% series B preferred.....	100	—	—	—	—	111	Jan	121 Jun
4% preferred series C.....	100	109 1/2	109	109 1/2	5c	103 1/2	Jan	110 1/4 Jun
Consolidated Gas Utilities.....	1	4 1/4	4	4 1/4	800	2	Jan	5 Jun



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Consolidated Mining & Smelt Ltd.	5	38 1/2	37 1/2	38 1/4	200	31 Jan 41 Mar
Consolidated Retail Stores	1	6 1/2	6 1/2	6 1/2	500	3 1/2 Jan 7 1/2 July
8% preferred	100	---	---	---	107 Jan	107 Jan
Consolidated Royalty Oil	10	---	2	2 1/2	200	1 1/2 Jan 2 1/2 May
Consolidated Steel Corp.	10	9	9	9 1/4	1,000	5 1/2 Jan 10 1/2 May
Consol Textile Co.	10c	---	3 1/4	3 1/4	200	3 1/4 Aug 4 July
Continental Gas & Electric Co.	100	---	97	98	120	76 Jan 98 Aug
7% prior preferred	100	---	10	10 1/2	200	9 1/2 Jan 15 1/2 Mar
Continental Roll & Steel	1	10	10	10 1/2	---	9 Jan 11 July
Cook Paint & Varnish Co.	1	---	10 1/2	11	500	8 1/2 Jan 15 1/2 Mar
Cooper-Bessemer common	1	10 1/2	10 1/2	11	100	37 1/2 Jan 41 Apr
\$3 prior preferred	1	---	5 1/2	6 1/4	800	4 1/2 Jan 7 1/2 May
Copper Range Co.	1	---	---	---	---	5 Jan 7 1/2 May
Cornucopia Gold Mines	5c	---	---	---	---	5 Jan 7 1/2 May
Corcoran & Reynolds	1	---	8 1/2	8 1/2	10	79 Jan 90 1/2 Jun
\$6 preferred A	1	2 1/2	2 1/2	2 1/2	800	1 1/2 Jan 3 1/2 May
Cosden Petroleum common	1	21 1/2	21 1/2	22	125	13 1/2 Jan 26 1/2 July
5% convertible preferred	50	---	---	---	---	5 Jan 9 July
Courtauld Ltd.	1	---	---	---	---	15 1/2 Jan 29 1/2 July
American dep receipts (ord reg)	1	26 1/2	26 1/2	28 1/2	5,800	12 1/2 Jan 10 1/2 May
Creole Petroleum	1	---	---	---	---	1 1/2 Jan 4 1/2 May
C W Liquidating Co.	1	---	---	---	7,000	1 1/2 Jan 4 1/2 May
Croft Brewing Co.	1	---	---	---	---	1 1/2 Jan 4 1/2 May
Crowley Milner & Co.	1	---	---	---	---	1 1/2 Jan 4 1/2 May
Crown Cent Petrol (Md)	1	---	---	---	900	1 1/2 Jan 4 1/2 May
Crown Cork International A	1	---	---	---	18,800	1 1/2 Jan 2 1/2 Aug
Crown Drug Co common	25c	2	1 1/2	2 1/4	---	19 1/2 Jan 24 Feb
7% convertible preferred	25	---	---	---	200	1 1/2 Jan 1 1/2 Apr
Crystal Oil Refining common	1	---	---	---	---	6 Feb 15 1/2 Apr
\$6 preferred	10	---	---	---	---	11 Feb 22 1/2 Jun
Cuban Atlantic Sugar	5	17 1/2	17 1/2	19 1/2	12,300	1 1/2 Feb 3 1/2 Apr
Cuban Tobacco common	1	---	---	---	---	2 May 3 July
Curtis Lighting Inc common	2.50	---	---	---	---	9 Mar 10 Mar
Curtis Mfg Co (Mo)	5	---	---	---	---	---

D		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Darby Petroleum common	5	16 1/2	16 1/2	17 1/2	200	8 1/2 Jan 18 1/2 July
Davenport Hosiery Mills	1	22	22	22	100	15 Jan 22 Aug
Dayton Rubber Mfg	1	16 1/2	16 1/2	17	350	11 1/2 Jan 19 1/2 Jun
Class A convertible	35	31	32 1/2	32 1/2	20	24 1/2 Jan 33 Apr
DeJay Stores	1	6	6	6	100	3 1/2 Jan 6 Aug
Dennison Mfg class A common	5	3	3	3 1/2	2,800	1 1/2 Jan 4 1/2 Jun
\$6 prior preferred	50	71	71	71	20	50 Jan 72 July
8% debenture	100	---	---	---	---	110 Feb 111 Mar
Derby Oil & Refining Corp com	1	---	4 1/2	4 1/2	100	1 1/2 Jan 5 1/2 May
A convertible preferred	1	---	12	12	100	62 1/2 Jan 79 Jun
Detroit Gasket & Mfg	1	---	---	---	---	13 Apr 19 1/2 Apr
6% preferred	20	---	---	---	---	18 Mar 19 1/2 Apr
Detroit Gray Iron Foundry	1	---	1	1	100	3 Jan 1 1/2 Mar
Detroit Mich Stove Co common	1	---	3 1/2	3 1/2	400	2 Jan 4 1/2 May
Detroit Steel Products	10	19	19	19 1/2	600	14 1/2 Jan 19 1/2 May
De Vilbiss Co common	10	---	---	---	---	24 Jun 30 1/2 Mar
7% preferred	10	---	---	---	---	10 1/2 Mar 10 1/2 Mar
Diamond Shoe common	1	---	---	---	200	9 Jun 12 Aug
Diveco-Twin Truck common	1	---	5 1/2	5 1/2	---	3 1/2 Jan 7 Jun
Dobackmun Co common	1	---	---	---	---	5 1/2 Jan 9 1/2 May
Dominion Bridge Co Ltd	1	---	---	---	---	21 1/2 Jan 21 1/2 Jan
Dominion Steel & Coal B	25	---	---	---	---	7 1/2 Jan 9 1/2 Jan
Draper Corp.	1	76 1/2	76 1/2	78	125	56 1/2 Jan 78 Aug
Driver Harris Co.	10	29 1/2	29 1/2	29 1/2	50	24 Jan 31 1/2 Jun
Duke Power Co.	1	---	71	71	25	66 Jan 76 Apr
Durham Hosiery class B common	1	---	---	---	---	2 1/2 Jan 4 Mar
Durham Test Corp common	1	---	2 1/2	2 1/2	200	1 1/2 Jan 3 July
Dural Texas Sulphur	1	---	---	---	---	8 Jan 11 1/2 Apr

E		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Eagle Picher Lead	10	11 1/2	11 1/2	11 1/2	1,500	7 1/2 Jan 13 1/2 May
East Gas & Fuel Assoc common	100	55	55	55 1/2	225	42 Jan 59 1/2 Apr
4 1/2% prior preferred	100	33	33	34 1/2	675	19 1/2 Jan 38 1/2 Jun
6% preferred	100	---	---	---	---	20 Jan 26 July
Eastern Malleable Iron	25	---	---	---	200	1 1/2 Jan 1 1/2 May
Eastern States Corp.	1	---	23 1/2	23 1/2	300	10 1/2 Jan 30 July
\$7 preferred series A	1	---	23 1/2	23 1/2	25	10 1/2 Jan 29 1/2 July
\$6 preferred series B	1	---	37 1/2	38 1/2	360	31 1/2 Jan 42 Apr
\$5 preferred v t c	1	---	4 1/2	5	300	2 1/2 Jan 6 1/2 Jun
Easy Washing Machine B	1	---	---	---	---	12 Apr 13 1/2 July
Economy Grocery Stores	1	---	7 1/2	7 1/2	21,100	2 Jan 9 1/2 May
Electric Bond & Share common	5	7 1/2	7 1/2	7 1/2	1,300	42 Jan 76 1/2 Aug
\$5 preferred	1	81 1/2	79 1/2	81 1/2	11,700	43 1/2 Jan 81 1/2 Aug
\$6 preferred	1	---	49	52 1/2	650	7 Jan 62 July
Electric Power & Light 2d pfd A	1	---	3 1/2	3 1/2	500	3 1/2 Jan 2 1/2 May
Option warrants	1	---	---	---	---	---
Electrographic Corp.	1	---	30	30	100	26 Jan 30 1/2 Jun
Elgin National Watch Co.	15	7 1/2	7 1/2	7 1/2	300	4 1/2 Jan 9 1/2 May
Emerson Electric Mfg	4	---	93 1/2	93 1/2	10	88 Feb 96 May
Empire District Electric 6% pfd	100	---	10 1/2	10 1/2	10	29 Mar 40 July
Empire Power participating stock	1	---	10 1/2	11 1/2	200	6 1/2 Jan 12 1/2 May
Enso Derrick & Equipment	5	---	1 1/2	1 1/2	6,400	1 1/2 Jan 1 1/2 July
Equity Corp common	10c	---	31	31 1/2	200	22 1/2 Jan 35 May
\$3 convertible preferred	1	---	4 1/2	4 1/2	600	2 1/2 Jan 5 1/2 Jun
Esquire Inc.	1	---	14 1/2	15 1/2	600	7 Jan 17 1/2 May
Eureka Pipe Line common	50	---	---	---	---	---
Eversharp Inc common	1	---	---	---	---	---

F		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Fairchild Aviation	1	8 1/2	8 1/2	8 1/2	1,400	7 1/2 Jan 10 1/2 Mar
Fairchild Engine & Airplane	1	2 1/2	2 1/2	2 1/2	1,700	1 1/2 Jan 3 Mar
Falstaff Brewing	1	---	12	12	100	7 1/2 Jan 13 July
Fansteel Metallurgical	1	19	19	19 1/2	3,200	10 Jan 24 July
Fedders Mfg Co.	5	---	4 1/2	5 1/2	600	3 1/2 Jan 6 1/2 Jun
Fire Association (Phila)	10	68	68	68	20	57 1/2 Jan 70 1/2 July
Florida Power & Light 7% preferred	100	103 1/2	103 1/2	103 1/2	325	81 1/2 Jan 103 1/2 Aug
Ford Motor Co Ltd.	1	---	---	---	---	---
Am dep rcts ord reg	1	5 1/2	5 1/2	5 1/2	600	3 1/2 Jan 6 May
Ford Motor of Canada	1	19 1/2	19 1/2	19 1/2	300	15 1/2 Jan 20 1/2 Apr
Class A non-voting	1	---	---	---	---	16 1/2 Jan 22 Jun
Class B voting	1	---	---	---	---	---
Ford Motor of France	1	---	---	---	---	---
Amer dep rcts bearer	1	---	39	39	100	1 1/2 Mar 3 Jun
Fox (Peter) Brewing Co.	5	---	3	3	100	15 Mar 39 Aug
Franklin Co Distilling	1	---	---	---	---	2 1/2 Jan 4 1/2 Mar
Froedtert Grain & Malt common	1	18 1/2	17	18 1/2	1,350	11 1/2 Mar 18 1/2 Aug
Conv participating preferred	15	---	20	20	100	19 1/2 Jan 22 1/2 July
Fuller (Geo A) Co.	1	---	12	12	50	9 Jan 15 Mar
\$3 conv stock	1	---	---	---	---	29 Jan 44 Apr
4% convertible preferred	100	---	---	---	---	45 Jan 64 July

G		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
Gatineau Power Co common	1	---	---	---	---	7 1/2 Mar 10 July
5% preferred	100	---	---	---	---	68 1/2 Jan 82 1/2 July
Gellman Mfg Co common	1	---	1 1/2	1 1/2	200	1 Jan 2 1/2 Jun
General Alloys Co.	1	---	---	---	900	3 Jan 1 1/2 May
Gen Electric Co Ltd.	1	---	---	---	---	9 Jan 13 1/2 July
Amer dep rcts ord reg	1	---	---	---	---	2 Jan 4 1/2 May
General Finance Corp common	1	---	---	---	---	7 1/2 Feb 8 1/2 July
5% preferred series A	10	---	14 1/2	15	200	13 1/2 Jan 16 1/2 Apr
General Fireproofing common	1	99	97	99	120	90 Apr 107 Mar
Gen Gas & Elec 6% preferred B	1	---	---	---	---	---

STOCKS New York Curb Exchange Week Ended Aug. 20		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
General Outdoor Adv 6% pfd	100	75	72 1/2	75	30	61 Jan 75 Apr
General Public Service 6% preferred	100	---	60	60 1/2	30	30 Jan 64 July
General Rayon Co A stock	1	---	---	---	---	1/2 May 2 May
General Shareholdings Corp com	1	---	1 1/2	1 1/2	200	1 1/2 Jan 2 1/2 May
\$6 convertible preferred	100	---	73 1/2	73 1/2	90	52 1/2 Jan 76 July
General Tire & Rubber 6% pfd A	100	109	109	111	50	103 1/2 Jan 112 Jun
Gen Water Gas & Electric common	1	---	7 1/2	7 1/2	100	3 1/2 Jan 7 1/2 Aug
\$3 preferred	1	40 1/2	39 1/2	40 1/2	400	31 Jan 42 July
Georgia Power 6% preferred	111 1/2	111 1/2	111 1/2	111 1/2	50	100 Jan 111 1/2 Aug
\$5 preferred	1	---	---	---	---	89 1/2 Jan 98 July
Gilbert (A O) common	1	---	8 1/2	8 1/2	200	4 1/2 Jan 9 1/2 May
Preferred	1	---	---	---	45	51 1/2 Jan 51 1/2 Aug
Gilchrist Co.	1	9 1/2	8	9 1/2	700	4 1/2 Feb 9 1/2 Aug
Gladding McBean & Co.	1	---	---	---	---	11 Apr 13 May
Glen Alden Coal	1	15 1/2	15 1/2	16 1/2	2,900	12 1/2 Jan 18 1/2 Apr
Godchaux Sugars class A	1	---	38 1/2	38 1/2	100	26 1/2 Jan 40 July
Class B	1	8 1/2	8 1/2	8 1/2	200	5 1/2 Jan 12 1/2 Jun
\$7 preferred	1	---	105 1/2	105 1/2	10	96 Jan 108 Mar
Goldfield Consolidated Mines	1	---	---	---	800	3 1/2 Jan 3 1/2 May
Goodman Mfg Co.	50	---	---	---	---	31 July 31 July
Gorham Inc class A	1	---	---	---	---	1 1/2 Jan 4 1/2 Aug
\$3 preferred	1	---	---	---	---	27 Feb 56 July
Gorham Mfg common	10	---	---	---	---	22 1/2 Jan 29 Jun
Grand Rapids Varnish	1	---	---	---	---	3 1/2 Jan 5 1/2 Apr
Gray Mfg Co.	5	---	7 1/2	7 1/2	200	3 1/2 Jan 8 1/2 July
Great Atlantic & Pacific Tea	1	---	---	---	---	---
Non-voting common stock	1	---	81	81 1/2	275	67 1/2 Mar 85 1/2 July
7% 1st preferred	100	---	135	135	50	127 1/2 Mar 140 July
Great Northern Paper	25	---	33	33	350	27 1/2 Jan 36 Mar
Greenfield Tap & Die	1	---	7 1/2	7 1/2	200	5 1/2 Jan 10 Apr
Grocery Stores Products common	25c	---	---	---	100	1 1/2 Jan 4 1/2 May
Gulf States Utilities \$5.50 pfd	1	---	---	---	---	102 1/2 Jan 110 1/2 July
\$6 preferred	1	---	---	---	---	107 1/2 Mar 115 1/2 July
Gypsum Lime & Alabastine	1	---	---	---	---	4 1/2 Mar 5 1/2 Jun

H

Hall Lamp Co.	5	---	---	---	---	4½	Jan	7	July
Hammermill Paper	10	---	---	---	---	17½	Feb	25	Jun
Hartford Electric Light	25	---	---	---	---	42	Jan	50	May
Hartford Rayon voting trust cts.	1	---	---	---	---	1½	Jan	2	May
Harvard Brewing Co.	1	---	1¼	1¼	100	1½	Aug	2¼	May
Hat Corp of America B non-vot com.	1	---	---	---	---	3½	Jan	6	May
Hazeltine Corp.	1	---	---	---	---	19½	Jan	x33½	May
Hearn Dept Stores common	5	---	3¾	3¾	100	1½	Jan	4¾	May
6% convertible preferred	50	---	---	---	---	31	Jan	46	July
Hecla Mining Co.	25c	6¾	6¾	6¾	1,350	4½	Jan	7¾	Apr
Helena Rubenstein	1	---	---	---	---	6½	Jan	11½	May
Class A	1	11	11	11	150	9	Jan	11½	May
Heller Co common	2	---	---	---	---	6	Jan	9¼	Jun
Preferred	25	---	27	27	100	22½	Jan	27½	July
Henry Holt & Co participating A	1	---	---	---	---	7½	Jan	14½	July
Hewitt Rubber common	5	---	---	---	---	11¾	Jan	15¾	Jun
Heyden Chemical common	2.50	---	21½	21¾	200	21	May	24½	Jun
Hoe (R) & Co class A	10	25½	25½	26	200	15¾	Jan	32½	July
Hollinger Consolidated G M	5	9%	9%	9%	2,100	6%	Jan	10½	Apr
Holophane Co common	1	---	17%	17%	250	17¾	Aug	25	Jun
Horder's Inc.	1	---	---	---	---	---	---	---	---
Hormel (Geo A) & Co common	1	---	---	---	---	29½	Jan	34	Mar
Horn (A C) Co common	1	---	---	---	---	3½	May	4¼	Jun
Horn & Hardart Baking Co	1	---	---	---	---	103½	Mar	105	Mar
Horn & Hardart	1	---	25½	25½	50	23½	Feb	27½	Apr
5% preferred	100	---	112	112¾	80	108½	Apr	115¼	Apr
Hubbell (Harvey) Inc.	5	---	17	18¼	250	14¾	Jan	20¾	Jun
Humble Oil & Refining	5	69%	69¼	70	1,800	60	Jan	78	Apr
Hummel-Ross Fibre Corp	5	---	4½	4½	100	3	Jan	5¼	Mar
Husmann Ligonier Co	1	---	6¼	6¾	100	6¼	Apr	8¼	July
Huyler's common	1	---	1%	1¼	1,100	¾	Jan	2	Apr
V t c for 1st preferred	1	---	21	21	50	8	Jan	22½	Jun
Hydro-Electric Securities	1	---	---	---	---	1	Jan	4¾	Jun
Hygrade Food Products	5	8¼	8¼	8¼	100	3¾	Jan	9½	Jun



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Aug. 20	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Kirkland Lake G M Co Ltd.	1	---	---	---	1/2 Jan	11 Apr
Klein (D Emil) Co common	---	---	---	---	13 1/2 Apr	14 1/2 Jun
Kleinert (I B) Rubber Co	10	---	---	---	9 1/2 Apr	10 3/4 Aug
Knott Corp common	1	---	7 1/4 7 1/4	100	4 1/4 Jan	9 1/2 July
Kobacker Stores Inc.	---	---	---	---	10 Feb	10 Feb
Koppers Co 6% preferred	100	99 3/4	99 1/2 100	250	92 Jan	102 1/4 July
Kresge Dept Stores	---	---	---	---	---	---
4% convertible 1st preferred	100	---	---	---	69 July	69 July
Kress (S H) special preferred	10	---	---	---	12 1/4 Mar	14 1/4 May
Kreuger Brewing Co	1	6	6 6	100	4 1/4 Jan	6 3/4 July

## L

Lackawanna RR (N J)	100	29	29 30	170	20 1/2 Jan	39 1/4 Jun
Lake Shore Mines Ltd.	1	12 3/4	12 1/2 13 1/2	3,300	8 1/2 Jan	14 1/4 Apr
Lakey Foundry & Machine	1	2 3/4	2 3/4 2 3/4	100	2 Jan	4 1/4 Apr
Lamson Corp of Delaware	5	---	---	---	3 1/4 Feb	6 Mar
Lane Bryant 7% preferred	100	---	---	---	100 Feb	101 Feb
Lane Wells Co common	1	10 3/4	10 3/4 10 3/4	200	6 1/4 Jan	11 1/4 Jun
Langendorf United Bakeries class A	---	---	---	---	19 1/2 May	21 Jun
Class B	---	---	---	---	2 1/2 Feb	5 1/4 Mar
Lefcourt Realty common	1	---	---	---	3 Mar	1 1/2 July
Convertible preferred	---	---	---	---	12 1/2 Feb	16 1/2 May
Lehigh Coal & Navigation	---	7 1/4	7 1/4 7 1/4	3,200	4 1/4 Jan	9 3/4 May
Leonard Oil Development	25	1 1/2	1 1/2 1 1/2	2,000	1 Jan	3 1/4 May
Le Tourneau (R G) Inc	1	29 1/2	29 1/2 29 1/2	100	24 1/4 Jan	32 3/4 July
Line Material Co	5	10 3/4	10 3/4 11 1/4	600	7 1/2 Jan	12 3/4 Jun
Lipton (Thos J) Inc 6% preferred	25	---	---	---	17 1/2 Jan	23 3/4 July
Lit Brothers common	---	1 3/4	1 3/4 1 3/4	500	7 1/2 Jan	2 1/2 May
Locke Steel Chain	5	---	14 1/2 14 1/2	100	12 3/4 Jan	16 3/4 Jun
Lone Star Gas Corp new common	10	8 3/4	8 1/2 8 3/4	3,900	6 1/2 Jan	9 3/4 Apr
Long Island Lighting common	---	1 3/4	1 3/4 1 3/4	4,100	1 Jan	2 3/4 Apr
7% preferred class A	100	51 1/2	50 55	1,325	21 1/2 Jan	55 Aug
6% preferred class B	100	49	47 3/4 52 1/4	3,700	20 Jan	52 1/4 Aug
Louisiana Land & Exploration	1	7 3/4	7 1/2 8	4,800	5 1/4 Jan	9 1/4 July
Louisiana Power & Light \$6 pfd	---	---	110 110	20	103 Jan	110 Aug
Lynch Corp common	5	---	27 1/2 27 1/2	200	18 1/2 Jan	29 1/2 May

## M

Manati Sugar optional warrants	1 3/4	1 3/4	2	500	1/2 Jan	2 1/2 Jun
Mangel Stores	1	5 1/2	5 1/2 5 1/2	300	2 3/4 Jan	5 1/2 Aug
\$5 convertible preferred	---	---	---	---	57 Jan	90 Jun
Manischewitz (The B) Co	---	---	---	---	26 Jan	35 Jun
Mapes Consolidated Mfg Co	---	---	---	---	2 Jan	4 Mar
Marconi International Marine Communication Co Ltd	---	---	---	---	11 Jan	24 Aug
Margay Oil Corp	---	23	23	50	3 1/4 Jan	6 1/2 May
Marion Steam Shovel	---	5	5	100	1 Jan	2 Apr
Mass Utilities Association v t c	1	1	1	500	1 Jan	2 Apr
Masses Harris common	---	7 1/4	7 1/4	300	4 1/4 Jan	8 3/4 Jun
McCORD Radiator & Mfg B	---	3 1/4	3 1/4	100	1 1/4 Jan	4 3/4 May
McWilliams Dredging	---	10 1/2	11	200	8 Jan	13 1/2 May
Mead Johnson & Co	---	139 1/4	139 1/2	20	125 Jan	147 July
Memphis Natural Gas common	5	3 1/4	3 1/4 3 1/4	1,200	2 1/2 Jan	4 1/2 Jun
Mercantile Stores common	---	---	---	---	21 Jan	39 July
Merchants & Manufacturers class A	1	---	6 6 1/2	1,000	2 Jan	6 1/2 May
Participating preferred	---	---	---	---	19 Jan	28 May
Merritt Chapman & Scott	---	5 3/4	5 3/4 6 3/4	1,300	5 Jan	8 3/4 Apr
Warrants	---	---	---	---	1 Jan	1 1/2 May
6 1/2% A preferred	100	---	100 1/4 100 1/4	125	98 1/4 Jan	108 Feb
Messabi Iron Co	1	2	1 3/4 2	6,400	1 Jan	2 1/2 Jun
Metal Textile Corp	25c	---	---	---	1 1/2 Mar	3 1/2 July
Participating preferred	15	---	---	---	28 Jan	31 1/2 Mar
Metropolitan Edison \$6 preferred	---	---	---	---	108 Apr	111 1/2 July
Michigan Bumper Corp	1	---	---	900	1 Jan	7 1/2 Mar
Michigan Steel Tube	2.50	---	5 3/4 5 3/4	50	4 1/4 Jan	6 3/4 Apr
Michigan Sugar Co	---	---	3 3/4 3 3/4	1,100	3 1/4 Jan	1 3/4 May
Preferred	10	6 3/4	6 3/4 6 3/4	700	4 1/4 Jan	7 3/4 Mar
Micromatic Home Corp	1	---	---	---	6 1/4 Mar	6 3/4 Mar
Middle States Petroleum class A v t c	1	6 3/4	6 1/2 6 3/4	700	3 1/2 Jan	8 1/2 Jun
Class B v t c	1	1 1/2	1 1/2 1 1/2	1,500	3 Jan	2 Jun
Middle West Corp common	5	8 3/4	8 3/4 9 1/4	10,200	4 Jan	9 1/4 Apr
Midland Oil Corp \$2 conv preferred	---	---	9 1/4 9 1/4	100	8 Mar	9 3/4 Feb
Midland Steel Products	---	---	---	---	---	---
\$2 non-cum dividend shares	---	19 1/4	21	450	15 1/2 Jan	21 July
Midvale Co common	50	28	28 28 3/4	200	25 1/2 Jan	35 1/4 Apr
Mid-West Abrasive	10	---	1 3/4 1 3/4	400	1 3/4 Jan	2 1/4 Apr
Midwest Oil Co	10	8 1/4	8 1/4 8 1/4	600	6 1/4 Jan	8 1/2 Jun
Midwest Piping & Supply	---	---	---	---	14 Jan	19 Mar
Mid-West Refineries	1	---	2 3/4 2 3/4	200	1 1/4 Jan	2 1/2 July
Mining Corp of Canada	---	---	1 3/4 1 3/4	200	1 Apr	2 Aug
Minnesota Mining & Mfg	---	55 1/4	56	325	50 Jan	59 1/4 Aug
Minnesota Pwr & Light 7% pfd	100	---	---	---	90 Jun	97 1/2 Aug
Mississippi River Power 6% pfd	100	---	---	---	100 3/4 Jan	110 1/2 Aug
Missouri Public Service common	---	8 1/4	8 1/4 8 1/4	100	5 1/2 Jan	8 1/4 July
Mock Jud Voehringer common	2.50	---	---	---	8 Jan	12 1/2 July
Molybdenum Corp	1	11	11 11 1/2	3,800	4 1/4 Jan	13 July
Monarch Machine Tool	---	17 1/4	17 1/4	250	17 Jan	21 1/4 May
Monogram Pictures common	1	---	2 3/4 3	500	3 Jan	4 Jun
Monroe Loan Society A	1	---	1 3/4 1 3/4	100	1 3/4 Mar	1 1/2 May
Montana Dakota Utilities	10	---	---	---	5 1/2 Jan	7 1/4 May
Montgomery Ward A	---	172 1/4	173	100	163 Apr	180 Jun
Montreal Light Heat & Power	---	---	---	---	21 1/2 Jan	22 3/4 July
Moody Investors partic pfd	---	---	---	---	20 1/2 Jan	33 1/4 July
Mt Bank of Col Am shs	---	---	---	---	---	---
Mountain City Copper common	5c	---	1 1/2 2	500	1 1/2 Jan	2 1/2 Mar
Mountain Producers	10	5 3/4	5 3/4 6	1,200	4 1/4 Jan	6 1/4 Apr
Mountain States Power common	---	18 3/4	18 3/4	100	13 1/4 Jan	20 Aug
Mountain States Tel & Tel	100	---	---	---	112 1/2 Jan	129 July
Murray Ohio Mfg Co	---	---	---	---	9 Jan	15 1/2 Jun
Muskegon Piston Ring	2 1/2	---	11 1/2 12	150	10 1/4 Apr	14 1/2 Mar
Muskogee Co common	---	---	---	---	4 1/2 Jan	10 3/4 Apr
6% preferred	100	---	---	---	57 Jan	69 3/4 Mar

## N

Nachman-Springfield	---	---	---	---	10 Jan	15 1/2 Jun
National Bellas Hess common	1	1 1/2	1 1/2 1 1/2	4,600	1 1/2 Jan	2 Jun
National Breweries common	---	---	---	---	25 May	28 3/4 July
National Candy Co	---	---	---	---	18 Mar	38 Aug
National City Lines common	1	27	26 1/2 27 1/2	2,500	15 1/2 Jan	29 July
\$3 convertible preferred	50	---	52 53	200	44 1/2 Feb	54 July
National Container (Del)	1	13 1/2	13 1/4 14	900	9 Jan	14 1/4 July
National Fuel Gas	---	11 1/4	11 1/4 11 1/2	6,700	8 1/2 Jan	12 Apr
National Mfg & Stores common	---	---	---	---	2 1/2 Mar	4 1/4 July
National Power & Light \$6 pfd	---	100 3/4	100 1/2	22c	87 1/2 Jan	102 July
National Refining common	---	7	7 1,000	3 1/2 Jan	7 1/2 Aug	---
National Rubber Machinery	---	10 1/2	10 1/2 10 1/2	600	6 1/4 Jan	13 May
National Steel Car Ltd	---	50	50 50	5c	40 Feb	53 July
National Sugar Refining	---	18 3/4	19	700	9 1/2 Jan	21 May
National Tea 5 1/4% preferred	10	---	7 7/8	200	7 Jan	8 1/4 Apr
National Transit	12.50	---	13 1/2 13 1/2	1,100	11 Jan	13 1/2 Apr
National Tunnel & Mines	---	---	1 1/2 1 1/2	300	1 1/2 July	2 1/2 Feb
National Union Radio	30c	3 1/4	3 3/4	500	3 1/4 Jan	4 1/4 Apr

STOCKS New York Curb Exchange Week Ended Aug. 20	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Navarro Oil Co	---	19 3/4	19 3/4 19 3/4	100	12 1/2 Jan	21 Apr
Nebraska Power 7% preferred	100	109 1/2	108 3/4 109 1/2	40	104 1/4 Feb	112 1/4 May
Nehi Corp 1st pfd	---	---	---	---	---	---
Nelson (Herman) Corp	5	---	3 1/2 3 1/2	100	3 1/2 Jan	6 Jun
Neptune Meter class A	---	---	8 8	100	3 1/2 Mar	11 1/4 May
Nestle Le Mar Co class A	---	---	4 3/4 4 3/4	200	1 1/2 Jan	5 1/4 May
New England Power Associates	---	---	---	---	1 Jan	5 1/4 May
6% preferred	100	50 1/2	49 3/4 51 1/4	1,525	25 1/2 Jan	53 3/4 July
\$2 preferred	---	---	---	---	9 3/4 Jan	17 1/2 Jun
New England Tel & Tel	100	102 3/4	101 1/2 103	190	87 1/2 Jan	107 1/2 May
New Haven Clock Co	---	---	7 1/2 7 1/2	400	4 1/4 Jan	9 Jun
New Idea Inc common	---	---	---	---	13 1/4 Jan	21 1/2 Jun
New Jersey Zinc	25	62 1/2	61 62 1/2	700	57 1/2 Jan	68 1/4 Mar
New Mexico & Arizona Land	1	---	2 3/4 2 3/4	100	1 1/4 Jan	4 July
New Process Co common	---	---	---	---	28 Jan	31 Feb
N Y Auction Co common	---	---	---	---	2 1/4 Feb	4 1/4 May
N Y City Omnibus warrants	---	---	---	---	2 3/4 Jan	8 1/2 May
N Y & Honduras Rosario	10	---	---	---	18 Jan	24 1/2 May
N Y Merchandise	10	---	12 12	200	10 1/4 Mar	13 1/2 July
N Y Power & Light 7% preferred	100	108	107 1/2 108 1/2	60	102 Jan	112 July
\$6 preferred	---	---	99 1/2 99 1/2	10	95 1/2 Feb	105 July
N Y Shipbuilding Corp	---	---	---	---	---	---
Founders shares	1	---	16 1/2 16 1/2	300	16 1/4 July	23 May
N Y State Electric & Gas \$5.10 pfd	100	109 1/2	108 3/4 109 1/2	200	102 1/2 Jan	109 1/2 May
N Y Water Service 6% pfd	100	51 1/4	51 1/4 52 3/4	70	36 3/4 Jan	58 3/4 May
Niagara Hudson Power common	10	---	2 3/4 2 3/4	11,900	1 1/4 Jan	3 1/4 Jun
5% 1st preferred	100	76 1/4	75 76 1/4	825	54 Jan	83 3/4 July
5% 2d preferred	100	---	70 70	20	42 Jan	76 1/2 July
Class A optional warrants	---	---	1 1/4 1 1/4	100	1 1/28 Jan	1 1/2 Feb
Class B optional warrants	---	---	1/4 1/4	3,000	1/4 Jan	1 1/2 May
Niagara Share class B common	5	5	4 1/2 5	1,300	3 1/4 Jan	6 1/2 May
Class A preferred	100	---	---	---	91 Jan	103 1/2 Feb
Niles-Bement-Pond	---	10 3/4	10 1/2 11	5,000	8 1/4 Jan	12 1/2 Apr
Nineteen Hundred Corp B	1	---	---	---	8 1/4 May	9 1/4 July
Nipissing Mines	5	---	1 1/4 1 1/4	800	3 1/4 Jan	1 1/2 May
Noma Electric	---	---	3 1/2 3 1/2	200	3 1/4 Jan	4 1/2 Jun
North Amer Light & Power common	1	1/2	1/2 1/2	2,900	1/2 Jan	7 1/2 May
\$6 preferred	---	79 3/4	72 79 3/4	2,200	52 1/4 Jan	79 3/4 Aug
North American Rayon class A	---	---	29 1/2 29 1/2	300	22 1/4 Jan	34 July
Class B common	---	---	---	---	23 1/2 Jan	34 July
6% prior preferred	50	---	---	---	51 1/4 Feb	53 Mar
North American Utility Securities	---	---	1/2 1/2	100	1 1/4 Feb	1 3/4 Apr
Northern Central Texas Oil	5	---	4 3/4 4 3/4	300	4 Feb	6 Jun
North Penn RR Co	50	---	---	---	82 Jan	102 1/2 July
Nor Indiana Public Service 6% pfd	100	---	---	---	102 1/4 Mar	110 Jun
7% preferred	---	109	109 7 1/4	50	102 1/4 Mar	110 Jun
Northern States Power class A	25	7	6 3/4 7 1/4	1,500	4 1/4 Jan	8 1/4 May
Novadel-Agene Corp	---	25	25 25	100	16 1/4 Jan	27 1/2 May

## O

Ogden Corp common	4	3 3/4	3 3/4	4	1,700	2 1/2 Jan	5 1/2 Jun
Ohio Brass Co class B common	•	20	20	20	200	17 1/2 Jan	22 1/4 May
Ohio Edison \$6 preferred	•	103	102	103	110	91 Jan	103 Aug
Ohio Power 4 1/2% preferred	100	113 3/4	113 3/4	114 1/4	140	106 1/4 Jan	115 1/2 Jun
Ohio Public Service 7% 1st pfd	100	115	113 3/4	115	30	107 Jan	115 Aug
6% 1st preferred	100	—	—	—	—	103 1/4 Mar	112 July
Oilstocks Ltd common	5	—	—	—	—	8 1/2 Jan	12 Jun
Oklahoma Natural Gas common	15	—	—	—	—	16 3/4 Aug	19 1/4 Apr
\$3 preferred	50	54	54	54	200	48 Jan	55 1/4 July
\$5 1/2 conv prior preferred	•	—	115 1/2	115 1/4	50	110 Feb	117 May
Oliver United Filters B	•	—	—	—	—	7 Jun	8 Feb
Omar Inc	1	—	—	—	—	3 1/4 Jan	8 Jun
Overseas Securities	1	—	—	—	—	3 1/2 Jan	7 1/2 Jun



## NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1			
New York Curb Exchange		Sale Price	of Prices		Shares				
Week Ended Aug. 20		Last	Range		for Week				
Par			Low	High		Low	High		
Q									
Quaker Oats common.....	•	85	85	85	260	70	Jan	92	Mar
6% preferred.....	100	---	---	---	---	146	Feb	156	Feb
Quebec Power Co.....	•	---	---	---	---	13	July	13	July

<b>R</b>									
Radio-Keith-Orpheum option warrants	1%	1%	1 1/2	7,100	1/2	Jan	2 1/4	Jun	
Railway & Light Securities									
Voting common	10	11 1/4	12	350	7 1/2	Jan	14 1/4	July	
Railway & Utility Investment A	1				1/4	Jan	7/8	Mar	
Rath Packing Co. common	10				13 1/4	Jan	19	Mar	
Raymond Concrete Pile common					49	Jan	51	Mar	
\$3 convertible preferred					2 3/4	Jan	14 1/2	July	
Raytheon Manufacturing common	50c	12 1/4	11 1/2	13 3/4	6,900	2 3/4	Jan	14 1/2	July
Red Bank Oil Co.	1	1 1/2	1 1/2	1 3/4	2,600	1/2	Jan	2	July
Reed Roller Bit Co.	1	25	25	25	100	21 1/2	Jan	29 1/2	July
Reiter Foster Oil Corp.	50c	1/8	3/8	3/8	16,000	1/8	Jan	1/4	Aug
Reliance Electric & Engineering	5	3%	3%	3%	2,900	3	Jan	5 1/4	May
Republic Aviation	1	12%	12%	13	500	9 3/4	Mar	14 1/4	July
Rheem Manufacturing Co.	1	1 1/4	1 1/4	1 1/4	500	1 1/4	Aug	1 1/4	Feb
Rice Six Dry Goods	1	3%	3%	3%	2,000	1 1/4	Jan	4 1/4	July
Richfield Oil Corp. warrants	1	1/2	1/2	1/2	4,100	1/2	Jan	1/2	Apr
Richmond Radiator	1								
Rio Grande Valley Gas Co v t c	1								
<b>S</b>									
Rochester Gas & Elec 6% pfd D	100	106%	106%	106%	30	91 1/4	Jan	107 1/4	July
Roeser & Pendleton Inc.						13	Jan	17	Apr
Rome Cable Corp common	5	11	11	100	7 1/2	Jan	11 1/2	July	
Roosevelt Field Inc.	5	2 1/4	2 1/4	200	2 1/4	Jan	4	Mar	
Root Petroleum Co.	1				2 1/2	Jan	5 1/4	July	
\$1.20 convertible preferred	20				16	Jan	18 1/2	July	
Royal Typewriter		60	60	50	49 1/2	Feb	69	Jun	
Royalite Oil Co Ltd.					19	Feb	22	Apr	
Ruske's Fifth Ave.	2 1/2	6	6	500	3 1/4	Jan	6 1/4	Apr	
Ryan Aeronautical Co.	1	3%	3%	3%	100	3 1/4	Jan	5 1/4	Mar
Ryan Consolidated Petroleum					3 1/4	Jan	6 1/4	Mar	
Ryerson & Haynes common	1				1 1/2	Jan	2 1/4	May	

<b>T</b>									
Taggart Corp common	1		3%	4	500	3%	Mar	5 1/4	Jun
Tampa Electric Co common		23	23 1/4	200	17 1/4	Mar	26 1/2	July	
Technicolor Inc common	13	13	13 1/2	2,700	6%	Jan	15 1/2	July	
Texas Power & Light 7% pfd	100	113 1/2	112 1/2	80	102	Mar	114	July	
Texon Oil & Land Co.	2	6 1/2	6 1/2	100	3 1/4	Jan	7	July	
Thew Shovel Co common	5	19 1/4	20 1/4	450	17 1/4	Jan	22 1/4	Apr	
<b>U</b>									
Tilo Roofing Inc.	1		6%	6 1/4	400	4 1/4	Jan	7 1/4	July
Tishman Realty & Construction	1		1%	1 1/4	100	1/2	Jan	2 1/4	Jun
Tobacco & Allied Stocks					43	Jan	62	July	
Tobacco Product Exports			4 1/2	4 1/2	100	2 1/2	Feb	5 1/2	Jun
Tobacco Security Trust Co Ltd									
Amer dep rcts ord regis					6 1/2	Jan	11	July	
Amer dep rcts def reg					1 1/4	Feb	3	May	
<b>V</b>									
Todd Shipyards Corp.	50	50	60	70	53	Jan	67	Jun	
Toledo Edison 6% preferred	100				102	Mar	109	July	
7% preferred	100				107	Mar	113	July	
Tonopah Mining of Nevada	1		1 1/4	3/4	600	1 1/4	Jan	1	Feb
Trans Lux Corp.	1	2 1/2	2 1/2	2 1/2	1,200	1 1/4	Jan	4	May
Transwestern Oil Co.	10	12 1/2	12 1/2	1,200	6 1/2	Jan	16	Jun	
Tri-Continental warrants		3/4	1 1/4	1,000	3/4	Jan	1 1/4	July	
Trunz Inc.					7 1/2	July	8 1/2	July	
Truize Chatham Corp.		8 1/4	8 1/4	600	4 1/4	Jan	10	Apr	
Class A	1	63 1/4	63	250	39	Jan	64 1/2	Aug	
Tung-Sol Lamp Works	1				1 1/4	Jan	5 1/2	May	
80c convertible preferred		9%	9%	100	6 1/4	Jan	10 1/4	May	

<b>W</b>									
Waco Aircraft Co.			9%	9%	100	3%	Jan	5 1/4	Mar
Wagner Baking voting trust cts ext					86 1/4	Apr	90	Apr	
Waitt & Bond class A			1 1/2	1 1/2	200	1 1/2	Apr	15 1/4	July
Class B					1 1/2	Apr	2 1/4	July	
Walker Mining Co.	1				11 1/2	Jan	14 1/2	May	
Wayne Knitting Mills	5				2 1/2	Jan	4	Mar	
Wentworth Manufacturing	1.25		3%	3%	200	2 1/2	Jan	4	Mar
West Texas Utility 5% preferred					98 1/4	Jan	109	Apr	
West Va Coal & Coke	5		4%	4 1/2	500	4	Jan	6 1/4	Apr
Western Air Lines Inc.	1	9	9	9 1/2	600	5%	Jan	11 1/2	July
Western Grocer Co.	20				9	Apr	11 1/2	May	
<b>X</b>									
Western Maryland Ry 7% 1st pfd	100				67	Jan	95	May	
Western Tablet & Stationery com	20	23 1/2	22	23 1/2	175	21	July	26	May
Westmoreland Coal	10				13	Feb	15 1/4	May	
Westmoreland Inc.	1				5 1/2	Jan	9 1/4	Jun	
Weyenberg Shoe Mfg.	1	8 1/4	8 1/4	8 1/2	250	5 1/2	Jan	7 1/4	May
Wichita River Oil Corp.	10		7 1/4	7 1/4	200	5 1/4	Jan	7 1/4	May
Williams (R C) & Co.		8%	8%	8%	100	7 1/4	Mar	9 1/4	July
<b>Y</b>									
Williams Oil-O-Matic Heating			2%	2%	200	1 1/4	Jan	4 1/4	Mar
Willson Products Inc.	1				9	Jan	12 1/2	July	
Wisconsin Power & Light 7% pfd	100				108	Jun	108 1/2	Aug	
Wolverine Portland Cement	10				3 1/2	Feb	4 1/4	Jun	
Woodley Petroleum	1	6%	6%	6%	1,100	4	Jan	8 1/4	Jul
Woolworth (F W) Ltd.									
American deposit receipts	50				6 1/4	Jan	10	Jun	
6% Preferred	51				5	Aug	5	Aug	
Wright Hargreaves Ltd.		2%	2%	2 1/2	4,400	2	Jan	4	Apr

For footnotes see page 757.



## NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Aug. 20						BONDS New York Curb Exchange Week Ended Aug. 20							
		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1			Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
		Period		Low High	No.	Low High			Period		Low High	No.	Low High
American Gas & Electric Co.—	1950	J-J	—	110 1/4	—	103 1/4	104 1/4	N Y State Elec & Gas 3 1/4s	1964	M-N	—	110 1/4	110 1/4
2 1/4s s f debs.	1960	J-J	—	110 1/4	—	105	108 1/4	N Y & Westchester Ltg 4s	2004	J-J	107 1/2	107 1/2	108 1/2
3 1/4s s f debs.	1970	J-J	—	110 1/4	—	107 1/2	110 1/4	Debtenture 5s	1964	J-J	—	115 1/2	125
Amer Pow & Lt deb 6s	2016	M-S	106 1/2	105 1/4	106 1/2	30	96	North Continental Utility 5 1/4s	1954	J-J	—	81	84
Amer Writing Paper 6s	1961	J-J	94	94	95	3	88 1/2	Northern Ind Public Service—	—	—	—	—	—
Appalachian Elec Pow 3 1/4s	1970	J-D	—	108 1/4	108 3/4	10	106 1/2	1st 3 1/4s series A	1969	F-A	—	106 1/2	106 1/2
Appalachian Pow deb 6s	2024	J-J	—	108 1/4	108 3/4	10	124 1/2	Ogden Gas 1st 5s	1945	M-N	—	110 1/2	107 1/2
Arkansas Pr & Lt 5s	1956	A-O	107 1/2	107 1/2	107 1/2	35	107 1/2	Ohio Power 1st mtge 3 1/4s	1968	A-O	—	108 1/4	109
Associated Elec 4 1/2s	1953	J-J	70 1/4	70	71	66	46 1/2	1st mtge 3s	1971	A-O	—	110 1/2	107 1/2
Associated Gas & Elec Co—	—	—	—	—	—	—	—	Ohio Public Service 4s	1962	F-A	—	108 1/2	110 1/2
ΔConv deb 4 1/2s	1948	M-S	—	121	21 1/2	—	14 1/2	Oklahoma Nat Gas 3 1/4s B	Aug 1955	A-O	—	108 1/4	108 1/4
ΔConv deb 4 1/2s	1949	J-J	21	20 1/2	21 1/4	122	13 1/2	Oklahoma Power & Water 5s	1948	F-A	—	102	102
ΔConv deb 5s	1950	F-A	21	21	21	28	13 1/2	Pacific Power & Light 5s	1955	F-A	—	104 1/2	104 1/2
ΔDebtenture 5s	1968	A-O	21	20 1/2	21 1/4	35	12 1/2	Park Lexington 1st mtge 3s	1964	J-J	35 1/4	35 1/4	35 1/4
ΔConv deb 5 1/2s	1977	F-A	21	21	21 1/2	31	14	Penn Central Lt & Pwr 4 1/2s	1977	M-N	—	106 1/2	106 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	—	83	86 1/2	28	72 1/2	1st 5s	1979	M-N	—	107	107
Atlanta Gas Light 4 1/2s	1955	J-J	—	110 1/4	107	—	107	Pennsylvania Water & Power 3 1/4s	1964	J-D	—	110 1/2	109 1/2
Atlantic City Elec 3 1/4s	1964	M-S	—	110 1/4	109 1/4	—	106 1/2	3 1/4s	1970	J-J	—	110 1/2	110 1/2
Avery & Sons (B. F.)	—	—	—	—	—	—	—	Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/4	114 1/2	115 1/4
5s without warrants	1947	J-D	—	101 1/2	101 1/2	2	99 1/2	Philadelphia Rapid Transit 6s	1962	M-S	—	110 1/2	106 1/2
Bell Telephone of Canada—	—	—	—	—	—	—	—	Portland Gas & Coke Co—	—	—	—	—	—
1st M 5s series B	1957	J-D	116	115 1/4	116	3	114 1/4	5s stamped extended	1950	J-J	—	110	101 1/2
5s series C	1960	M-N	—	112 1/2	122	—	117 1/2	Potomac Edison 5s E	1956	M-N	—	111 1/2	111 1/2
Bethlehem Steel 6s	1998	Q-F	—	115	—	—	—	4 1/2s series F	1961	A-O	112 1/2	112 1/2	112 1/2
Bickford's Inc 6 1/2s	1962	A-O	—	110 1/4	105 1/2	—	102 1/4	Power Corp (Can) 4 1/2s B	1959	M-S	—	91 1/4	91 1/4
Birmingham Electric 4 1/2s	1968	M-S	—	110 1/4	105 1/2	—	103 1/2	Public Service Co of Colorado—	—	—	—	—	—
Boston Edison 2 1/4s	1970	J-D	103 1/4	102 1/2	103 1/2	49	101 1/2	1st mtge 3 1/2s	1964	J-D	—	109 1/2	109 1/2
Canada Northern Power 5s	1953	M-N	98 1/2	98	98 1/2	30	85 1/2	Sinking fund deb 4s	1949	J-D	—	106 1/2	106 1/2
Central Ill El & Gas 3 1/4s	1964	J-D	—	107 1/2	107 1/2	3	105 1/4	6 1/2 perpetual certificates	—	M-N	153 1/2	153 1/2	153 1/2
Central Power & Light 3 1/4s	1969	F-A	—	110 1/2	107 1/2	—	107 1/2	Queens Borough Gas & Electric—	—	—	—	—	—
ΔCentral States Elec 5s	1948	J-J	37 1/2	37 1/2	38	50	13	5 1/2s series A	1952	A-O	92 1/2	91	92 1/2
Δ5 1/2s	1954	M-S	37 1/2	37	38	90	13	Safe Harbor Water 4 1/2s	1970	J-D	—	111 1/2	111 1/2
Central States P & L 5 1/2s	1953	J-J	—	100 1/2	100 1/2	1	100	San Joaquin Lt & Pwr 6s B	1952	M-S	—	112 1/2	—
ΔChicago Rys 5s cfs	1927	F-A	55 1/2	55	55 1/2	87	45 1/2	ΔSchulte Real Estate 6s	1951	J-D	—	104	—
Cincinnati St Ry 5 1/2s A	1952	A-O	—	110 1/4	107 1/2	—	103	Scullin Steel Inc mtge 3s	1951	A-O	93 1/2	93 1/2	93 1/2
6s series B	1955	A-O	—	110 1/4	107 1/2	—	103	Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/2	104 1/2	104 1/2
Cities Service 5s	Jan 1966	M-S	—	99 1/4	99 1/4	9	89	1st 4 1/2s series D	1970	A-O	—	110 1/4	104 1/2
Conv deb 5s	1950	J-D	96 1/2	96 1/2	98	179	84 1/2	Sheridan Wyoming Coal 6s	1947	J-J	—	110 1/4	104 1/2
Debtenture 5s	1958	A-O	96 1/2	96 1/2	97 1/4	54	83 1/2	South Carolina Power 5s	1957	J-J	—	106	106
Debtenture 5s	1969	M-S	96 1/2	96 1/2	97 1/4	52	84 1/2	Southern California Edison 3s	1965	M-S	105 1/2	105 1/2	105 1/2
Cities Service P & L 5 1/2s	1952	M-N	97 1/4	97	98	125	85	Southern California Gas 3 1/4s	1970	A-O	108	108	108
5 1/2s	1949	J-D	99 1/4	98 1/4	99 1/4	25	86	Southern Counties Gas (Calif)—	—	—	—	—	—
Connecticut Lt & Pr 7s A	1951	M-N	—	111 1/2	120 1/2	—	119	1st mtge 3s	1971	J-J	—	110 1/4	107
Consol Gas El Lt & Pr (Balt)—	—	—	—	—	—	—	—	Southern Indiana Rys 4s	1951	F-A	70 1/2	70	70 1/2
3 1/4s series N	1971	J-D	111	111	111	1	109 1/2	Southwestern Gas & Elec 3 1/4s	1970	F-A	—	110 1/2	108 1/4
1st ref mtge 3s ser P	1969	J-D	—	110 1/2	110 1/2	—	105 1/2	Southwestern P & L 6s	2022	M-S	106	105	106
1st ref mtge 2 1/2s ser Q	1976	J-J	—	103 1/2	103 1/2	24	101 1/4	Spalding (A G) deb 5s	1969	M-N	—	73	73 1/2
Consolidated Gas (Balt City)—	—	—	—	—	—	—	—	Standard Gas & Electric—	—	—	—	—	—
Gen mtge 4 1/2s	1954	A-O	—	112 1/2	126	—	121	6s (stamped)	May 1948	A-O	—	82 1/2	83
Consolidated Textile 5s stamped	1953	M-N	—	108	100	—	100	Conv 6s stamped	May 1948	A-O	82 1/2	82 1/2	82 1/2
Continental Gas & El 5s	1958	F-A	97 1/4	97 1/2	97 3/4	209	82 1/2	Debtenture 6s	1951	F-A	82 1/2	82 1/2	82 1/2
Cuban Tobacco 5s	1944	J-D	87	86 1/2	87	4	79	Debtenture 6s	Dec 1 1966	J-D	82 1/2	82 1/2	82 1/2
Cudahy Packing 3 1/4s	1955	M-S	—	103 1/4	103 1/4	2	101	6s gold debtentures	1957	F-A	82 1/2	82 1/2	82 1/2
Eastern Gas & Fuel 4s ser A	1956	M-S	—	87 1/2	88 1/2	81	79	Standard Power & Light 6s	1957	F-A	27	23 1/2	27
Electric Power & Light 5s	2030	F-A	101	100 1/2	101 1/2	80	87 1/2	ΔStarrett Corp Inc 5s	1950	A-O	82	81 1/2	82 1/2
Elmira Water Lt & RR 5s	1956	M-S	—	112 1/2	128	—	123 1/2	Stinnes (Hugo) Corp—	—	—	—	—	—
Empire District El 5s	1952	M-S	—	106 1/2	106 1/2	2	104	7-4s 3d stamped	1946	J-J	—	124	29
Federal Water Service 5 1/2s	1954	M-N	—	110 1/2	105 1/2	—	103	Certificates of deposit	—	—	—	—	—
Finland Residential Mtge Bank—	—	—	—	—	—	—	—	Stinnes (Hugo) Industries—	—	—	—	—	—
6s-5s stamped	1961	M-S	—	153 1/2	—	—	51	7-4s 2nd stamped	1946	A-O	—	119	22
Florida Power Co 4s ser C	1966	J-D	—	105 1/2	105 1/2	3	105	Texas Electric Service 5s	1960	J-J	107	107	107 1/4
Florida Pow & Lt 5s	1954	J-J	104	103 1/2	104 1/2	19	103 1/2	Texas Power & Light 5s	1956	M-N	107 1/2	107 1/2	107 1/2
Gatineau Power 3 1/4s A	1969	A-O	—	98 1/2	98 1/2	35	91 1/2	6s series A	2022	J-J	—	114	116 1/2
General Pub Serv 5s	1953	J-J	—	101 1/4	101 1/4	1	97	Tide Water Power 5s	1979	F-A	101 1/2	101	101 1/2
Georgia Power & Light 5s	1978	J-D	—	101 1/4	101 1/4	24	93 1/2	Toledo Edison 3 1/2s	1968	J-J	108	108	109
Glen Alden Coal 4s	1965	M-S	—	98 1/2	99 1/4	27	90	Twin City Rapid Transit 5 1/2s	1952	J-D	93	92 1/2	93 1/2
ΔGobel (Adolf) 4 1/2s ser A	1941	M-S	—	85 1/2	87	4	57	United Electric N J 4s	1949	J-D	—	112 1/2	113 1/4
ΔGobel (Adolf) 4 1/2s ser B	1950	J-J	100 1/4	100 1/2	100 1/2	8	91	United Light & Power Co—	—	—	—	—	—
Great Nor Power 5s stpd	1950	F-A	—	109 1/2	109 1/2	—	108 1/2	1st lien & cons 5 1/2s	1959	A-O	—	107	107
Green Mountain Pow 3 1/4	1963	J-D	104	103 1/2	104	8	78 1/2	United Lt & Rys (Delaware) 5 1/2s	1953	F-A	103 1/4	102 1/2	103 1/4
Grocery Store Products	1945	J-D	—	90	94	—	78	United Light & Railways (Maine)—	—	—	—	—	—
Guantanamo & West 6s	1958	J-J	—	63	63	3	44	6s series A & Light Co—	—	—	—	—	—
ΔGuardian Investors 5s	1948	M-N	23 1/2	23 1/2	23 1/2	36	19 1/2	1st lien & gen 4 1/2s	1944	F-A	—	108	108 1/2
Houston Lt & Pwr 3 1/4s	1966	J-D	—	110	110 1/2	13	110	Debtenture 6s series A	2022	M-N	105	104 1/2	105 1/4
Hygrade Food 6s ser A	Jan 1949	A-O	98 1/2	98 1/2	98 1/2	1	91	Waldorf-Astoria Hotel—	—	—	—	—	—
6s series B	Jan 1949	A-O	—	99	99	1	93	Δ5s income debs.	1954	M-S	19 1/2	19 1/2	20
Iowa Power 3 1/4s	1967	A-O	107 1/4	107 1/4	107 1/4	4	106 1/2	Wash Ry & Elec 4s	1951	J-D	—	110 1/2	115
Illinois Power & Light Corp—	—	—	—	—	—	—	—	Wash Water Power 3 1/2s	1964	J-D	110 1/2	110 1/2	110 1/2
1st & ref 5 1/2s series B	1954	J-D	—	107 1/2	108	—	102	West Penn Electric 5s	2030	A-O	—	110 1/2	109 1/2
1st & ref 5 1/2s series C	1956	J-D	106 1/4	106 1/4	107	21	92 1/2	West Penn Traction 5s	1960	J-D	—	115	115
1st & ref 5 1/2s series B	1957	M-S	—	102 1/2	102 1/2	10	94 1/2	Western Newspaper Union—	—	—	—	—	—
Indiana Hydro-Elec 5s	1958	M-N	—	103	103	1	101	6s unstamped extended to 1959	—	F-A	99	99	99
Indiana Service 5s	1950	J-J	87 1/2	87 1/2	88	29	80 1/2	6s stamped extended to 1959	—	F-A	—	80	80
1st lien & ref 5s	1963	F-A	87 1/2	87 1/2	88	8	80	ΔYork Rys Co 5s stpd	1937	J-D	—	103 1/2	95
ΔIndianapolis Gas 5s A	1952	A-O	—	112	113	—	112	ΔStamped 5s	1947	J-D	94	94	94
ΔIndianapolis P & L 3 1/4s	1970	M-N	—	110 1/2	108 1/2	—	105 1/2	Agricultural Mortgage Bank (Col)—	—	—	—	—	—
International Power Sec—	—	—	—	—	—	—	—	Δ20-year 7s	April 1946	A-O	—	154 1/4	—
Δ6 1/2s series C	1955	J-D	—	32	32	2	18 1/2	Δ20-year 7s	Jan 1947	J-J	—	154 1/4	—
Δ6 1/2s (Dec 1 1941 coup)	1955	—	—	28 1/2	28 1/2	6	17	Bogota (see Mortgage Bank of)	—	—	—	—	—
Δ7													



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Arundel Corporation	100	18	18	18 1/2	1,120	16	Jan	19 Mar
Baltimore Transit Co common vtc	100	10	1.55	1.60	148	1.00	Mar	2.95 Jun
1st preferred v t c	100	66 1/4	9	9 1/4	655	8	Aug	12 1/2 Jan
Consol. Gas Elec Light & Power com	100	66 1/4	66	67 1/4	121	57 1/2	Jan	67 1/4 Aug
Fidelity & Guar Fire Corp	10	41	41	42	185	35 1/2	Jan	42 1/2 July
Finance Co of Amer A com	5	10	10	10	228	9 1/4	Jan	10 1/4 July
Houston Oil of Texas 6% pfd vtc	25	25	25 1/2	26 1/2	468	22 1/2	Jan	27 May
Merchants & Miners Trans	100	26	26	26	100	26	Aug	28 1/2 Feb
Moore (Tom) Distillery	25	62	52	62	9	27	Mar	62 Aug
New Amsterdam Casualty	2	26 1/2	26 1/2	27 1/2	102	22	Jan	28 1/2 July
Northern Centra Ry	50	99	100	100	14	93	Jan	100 July
U S Fidelity & Guar	50	37	37 1/2	37 1/2	445	29 1/2	Jan	39 1/2 July
<b>Bonds—</b>								
Baltimore Transit Co 4s	1975	51 1/2	52	52	\$15,500	49	Mar	56 Jun
5s series A	1975	57 1/2	58	58	1,750	55	Mar	64 1/2 Jun
5s series B	1975	100	100	100	6,500	100	Aug	102 1/2 Jun

## Boston Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Alles & Fisher Inc	1	155	3 1/2	3 1/2	50	3	Jan	3 1/2 July
American Sugar Refining	100	155	28 1/2	28 1/2	10	17 1/2	Jan	32 1/2 Jun
American Tel & Tel	100	155	155 1/2	155 1/2	1,337	127 1/2	Jan	158 1/2 July
Anaconda Copper	50	155	25 1/2	26	173	24 1/2	Jan	31 1/2 Apr
Bird & Son Inc	100	100	12	12 1/2	50	9	Jan	13 July
Boston & Albany RR	100	100	97 1/2	100	281	81 1/2	Jan	102 July
Boston Edison	25	32	31 1/2	32 1/2	2,408	24	Jan	34 1/2 July
Boston Elevated Ry	100	69	67 1/2	69	310	62 1/2	Jan	69 Aug
Boston Herald Traveler Corp	100	69	18	18	125	14	Jan	19 1/2 Jun
Boston & Maine RR—								
7% prior preferred	100	23 1/2	23 1/2	23 1/2	195	8 1/2	Jan	32 1/2 Apr
5% class A 1st pfd stamped	100	4 1/2	4 1/2	5	130	1 1/2	Jan	8 1/2 May
8% class B 1st preferred stamped	100	4 1/2	4 1/2	4 1/2	10	1 1/2	Jan	8 1/2 Jun
7% class C 1st pfd stamped	100	4 1/2	4 1/2	4 1/2	160	2 1/2	Jan	8 1/2 Jun
Boston Personal Prop Trust	100	15	15	15	120	11 1/2	Jan	16 1/2 July
Eastern Gas & Fuel Associates—								
Common	100	55	2	2	36	3/4	Jan	2 1/2 May
4 1/2% prior preferred	100	55	55	55 1/2	69	42	Jan	59 Apr
6% preferred	100	55	33 1/2	33 1/2	63	19 1/2	Jan	37 1/2 Jun
Eastern Mass Street Ry common	100	8	8	8	225	2 1/2	Jan	9 1/2 July
6% 1st preferred series A	100	112 1/2	113	113	15	98	Jan	117 July
6% preferred B	100	48	49 1/2	49 1/2	25	25	Jan	50 July
5% preferred adjustment	100	17 1/2	19	19	250	6	Jan	20 July
Eastern SS Lines common	100	9 1/2	9 1/2	9 1/2	10	8 1/2	May	11 1/2 July
Employers Group Association	100	33 1/2	34	34	85	27 1/2	Jan	34 1/2 Apr
Engineers Public Service	100	6 1/2	6 1/2	6 1/2	86	2 1/2	Jan	7 1/2 May
First National Stores	100	37 1/2	37 1/2	38 1/2	170	31 1/2	Jan	39 1/2 Jun
General Electric	100	36 1/2	37 1/2	37 1/2	1,688	30 1/2	Jan	40 July
Gillette Safety Razor Co	100	7 1/2	7 1/2	7 1/2	128	4 1/2	Jan	9 1/2 May
International Button Hole Machine	100	9 1/2	9 1/2	9 1/2	100	5	Jan	9 1/2 July
Kennecott Copper	100	30 1/2	31 1/2	31 1/2	382	28 1/2	Jan	35 1/2 Apr
Maine Central RR common	100	4 1/2	4 1/2	4 1/2	50	2 1/2	Jan	6 1/2 Apr
5% preferred	100	23	23	24	300	12 1/2	Jan	33 May
Massachusetts Utilities Assoc v t c	100	90c	90c	90c	100	12c	Jun	1 1/2 Apr
Mergenthaler Linotype	100	49	49 1/2	49 1/2	65	35 1/2	Jan	50 July
Narragansett Racing Assn Inc	1	5 1/2	6	6	150	3 1/2	Jan	6 Aug
Nash-Kelvinator	5	12 1/2	12 1/2	12 1/2	130	6 1/2	Jan	14 1/2 Jun
National Service Cos	1	5c	7c	7c	4,450	1c	Feb	10c July
New England Tel & Tel	100	103 1/2	101 1/2	103 1/2	485	86	Jan	108 1/2 May
New York, New Haven & Hart RR	100	50c	50c	60c	308	24c	Jan	85c Apr
North Butte Mining	250	50c	50c	60c	320	24c	Jan	85c Apr
Old Colony RR	100	35c	50c	50c	109	15c	Jan	1 1/2 July
Pacific Mills	100	24 1/2	25 1/2	25 1/2	120	19	Jan	28 1/2 May
Pennsylvania RR	50	26 1/2	26 1/2	27 1/2	465	23 1/2	Jan	32 1/2 Apr
Reece Button Hole Mach	100	10	10	10	100	8 1/2	Jan	11 July
Shawmut Assn	100	12 1/2	12 1/2	12 1/2	704	9 1/2	Jan	14 July
Stone & Webster Inc	100	8 1/2	8 1/2	8 1/2	96	5 1/2	Jan	10 1/2 May
Torrington Co (The)	100	35	34	35	200	29 1/2	Jan	36 July
Union Twist Drill	5	31	31	31 1/2	85	29 1/2	Apr	37 Feb
United Drug Inc	5	12 1/2	13	13	112	7 1/2	Jan	14 1/2 July
United Fruit Co	5	72 1/2	71 1/2	73 1/2	375	60 1/2	Apr	76 1/2 July
United Shoe Machinery Corp	25	70 1/2	70 1/2	70 1/2	549	63 1/2	Jan	72 1/2 May
6% cum preferred	25	43 1/2	43 1/2	43 1/2	40	42 1/2	Jan	47 July
U S Rubber	10	42	42 1/2	42 1/2	135	25 1/2	Jan	46 July
Utah Metal & Tunnel	1	32c	32c	32c	300	23c	Jan	48c Apr
Waldorf System Inc	100	10 1/2	10 1/2	11	118	7 1/2	Jan	11 1/2 May
Westinghouse Electric & Mfg	50	92 1/2	94 1/2	94 1/2	25	80 1/2	Jan	99 1/2 July
<b>Bonds—</b>								
Boston & Maine RR—								
Income mtge 4 1/2% series A	1970	48 1/2	48 1/2	48 1/2	\$4,000	40 1/2	Jan	57 1/2 July
Eastern Massachusetts Street Ry—								
4 1/2% series A	1948	103 1/2	104	104	2,000	103 1/2	Aug	105 May

## Chicago Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Acme Steel Co common	25	53 1/2	53 1/2	53 1/2	20	41 1/2	Jan	57 1/2 July
Adams (J D) Manufacturing common	100	13	13	13 1/2	160	10	Jan	14 1/2 Apr
Adams Oil & Gas Co common	29 1/4	28	28	29 1/2	950	6	Jan	29 1/2 Aug
Aetna Ball Bearing common	100	13 1/2	13 1/2	13 1/2	100	11	Jan	13 1/2 Mar
Allied Laboratories common	15 1/4	15 1/4	15 1/4	16	900	12 1/2	Jan	18 1/2 July

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allis Chalmers Mfg Co	100	110	37 1/2	38 1/2	326	25 1/2 Jan	42 3/4 July
American Public Service preferred	100	110	106 1/2	110	60	90 1/2 Jan	111 1/2 July
American Tel & Tel Co capital	100	153 1/2	153 1/2	155 1/2	868	128 1/2 Jan	158 3/4 July
Armour & Co common	5	5 1/2	5 1/2	5 1/2	350	3 Jan	6 1/2 July
Aro Equipment Co common	1	20	20	20 1/2	500	10 Jan	21 1/2 July
Asbestos Mfg Co common	1	1 1/4	1 1/4	1 1/4	150	3/4 Jan	1 1/2 Mar
Athy Truss Wheel capital	4	6 1/2	6 1/2	6 1/2	50	2 1/2 Jan	7 July
Automatic Washer common	3	4 1/4	4 1/4	4 1/4	100	3/4 Jan	2 1/2 Jan
Aviation Corp (Delaware)	3	4 1/4	4 1/4	4 1/4	550	3 1/2 Jan	6 1/2 May
Barlow & Seelig Mfg class A com	5	14	14	14	50	9 1/2 Jan	14 1/2 July
Bastian-Blessing Co common	10	15 1/2	15 1/2	15 1/2	150	16 Jan	22 1/2 July
Belden Manufacturing Co common	10	15 1/2	15 1/2	15 1/2	450	13 1/2 Jan	16 1/2 July
Belmont Radio Corp	1	8 1/2	8 1/2	8 1/2	250	5 1/2 Jan	9 1/2 Apr
Bendix Aviation common	5	35	35	35 1/2	260	33 1/2 Aug	39 1/2 Mar
Berghoff Brewing Corp	1	8 1/2	8 1/2	8 1/2	750	4 1/2 Aug	8 1/2 Aug
Borg Warner Corp common	5	33 1/2	33 1/2	34 1/2	470	26 1/2 Jan	38 1/2 July
Brack & Sons (E J) capital	18 1/4	18 1/4	18 1/4	18 1/4	50	13 Jan	19 Mar
Brown Fence & Wire—							
Common	1	3 1/2	3 1/2	3 1/2	400	1 1/2 Jan	4 July
Bunte Bros common	10	22	21 1/2	22	110	11 1/2 Feb	22 Aug
Burd Piston Ring common	1	4 1/4	4 1/4	4 1/4	50	3 1/4 Jan	4 1/2 Jan
Butler Brothers	10	9 1/2	9 1/2	9 1/2	1,550	5 1/2 Jan	10 1/2 July
5% cum conv preferred	30	28 1/2	28 1/2	28 1/2	35	20 1/2 Jan	29 July
Campbell Wyant & Cannon	1	15 1/4	15 1/4	16 1/2	80	15 1/4 Aug	19 1/2 Apr
Foundry capital	10	20	20	20	100	15 1/2 Feb	20 July
Castle & Co (A M) common	10	83	83	89 1/4	130	69 1/4 Jan	92 Aug
Central Illinois Pub Serv 86 pfd	1	9	9	9	400	6 Jan	11 Mar
Central Illinois Securities common	1	9	9	9	200	6 Jan	10 1/2 July
Convertible preferred	50c	11	11	11	1,600	7 1/2 Jan	1 1/2 May
Central & South West Util com	50c	60	60	60	60	26 Jan	61 July
Prior lien preferred	1	111	111	111	10	92 1/2 Jan	111 July
Central States Power & Light pfd	5	7 1/2	7 1/2	7 1/2	40	3 1/4 Apr	9 1/2 May
Cherry Burrell Corp common	5	13	14	14	300	9 1/2 Jan	14 Aug
Chicago Corp common	1	47 1/2	47 1/2	47 1/2	17,350	2 Jan	6 July
Convertible preferred	1	47 1/2	47 1/2	47 1/2	750	38 1/2 Jan	47 1/2 Aug
Chicago Yellow Cab capital	1	14 1/2	14 1/2	14 1/2	100	11 1/2 Jan	15 1/2 Apr
Chrysler Corp common	5	77 1/2	77 1/2	79 1/2	320	67 1/2 Jan	85 July
Cities Service Co, common	10	13 1/4	13 1/4	15	1,400	3 1/4 Jan	18 May
Commonwealth Edison common	25	26 1/4	26 1/4	26 1/4	2,700	21 1/4 Jan	27 July
Consolidated Biscuit common	1	4 1/4	4 1/4	4 1/4	1,050	2 1/2 Jan	5 1/2 May
Consumers Co—							
V t c pfd part shrs	50	17 1/2	16 3/4	17 1/2	910	10 3/4 Jan	17 1/2 Aug
Conv part. shares v t c "A"	50	17 1/2	16 3/4	17 1/2	250	10 3/4 Jan	17 1/2 Aug
Crane Co common	25	19 1/2	20 1/2	20 1/2	346	14 1/2 Jan	22 1/2 July
Cudahy Packing common	30	18 1/2	18 1/2	18 1/2	190	10 1/2 Jan	20 1/2 Jun
7% cumulative preferred	100	92	92	100 3/4	70	83 Jan	100 3/4 Aug
Cunningham Drug Stores	2 1/2	20 1/2	20 1/2	20 1/2	50	17 Feb	23 1/2 July
Dayton Rubber Manufacturing com	1	17	17	17	100	11 1/2 Jan	19 Jun
Decker (Alf) & Cohn common	10	6	6	6	100	2 1/2 Jan	6 July
Preferred	100	75	75	75	20	42 Jan	76 May
Deere & Co common	5	38 1/4	36 3/4	38 1/2	500	26 1/2 Jan	42 1/2 July
Dodge Mfg Corp common	1	11 1/2	11 1/2	11 1/2	50	10 Jan	13 1/4 Apr
Electric Household Util Corp	5	7 1/2	7 1/2	7 1/2	200	3 1/2 Jan	8 1/2 July
Elgin National Watch Co	15	30	30	30	200	23 Jan	30 1/2 Jun
Eversharp Inc common	1	15 1/2	15 1/2	15 1/2	150	6 1/2 Feb	17 1/2 May
Fairbanks Morse common	1	35 1/2	35 1/2	35 1/2	40	33 1/2 Feb	41 1/2 Mar
Four-Wheel Drive Auto	10	12	12 1/2	12 1/2	200	6 3/4 Jan	14 1/2 July
Fox (Peter) Brewing, common	5	36 1/2	40	40	450	15 Mar	40 Aug
Fuller Mfg Co common	1	5 1/2	5 1/2	5 1/2	600	3 1/2 Jan	6 1/2 Jun
Gardner Denver Co common	5	16 1/2	16 1/2	16 1/2	100	14 Jan	16 1/2 Mar
General American Transp common	5	44 1/2	44 1/2	44 1/2	50	37 1/2 Jan	51 1/2 Jun
General Finance common	1	3 1/2	3 1/2	3 1/2	100	2 Jan	5 Jun
General Foods common	1	41 1/2	41 1/2	41 1/2	25	34 1/2 Jan	44 July
General Motors Corp common	10	51 1/4	51 1/4	52 1/2	802	44 1/4 Jan	56 1/2 July
General Outdoor Adv common	1	5 1/2	5 1/2	5 1/2	100	3 1/2 Feb	6 Jun
Class A	1	33 1/2	33 1/2	33 1/2	200	33 1/2 Aug	35 1/2 July
Gillette Safety Razor common	1	7 1/2	7 1/2	7 1/2	75	4 1/2 Jan	9 1/2 May
Goodyear Tire & Rubber common	1	37	39 1/2	39 1/2	433	25 Jan	41 3/4 July
Gossard Co (H W) common	1	13	13	13	150	10 Jan	13 1/4 July
Great Lakes Dr & Dk com	1	18 1/2	18 1/2	19	300	17 1/2 Jan	21 Apr
Hall Printing Co common	10	17 1/2	17 1/2	17 1/2	50	12 1/2 Jan	18 July
Harnscofeger Corp common	10	8 1/2	8 1/2	8 1/2	500	7 1/2 Jan	10 1/4 Apr
Heileman Brewing capital	1	9 1/4	9 1/4	9 1/4	150	4 1/2 Jan	9 1/2 Aug
Hein Werner Motor Parts	3	8 1/2	8 1/2	8 1/2	100	7 1/2 Jan	9 May
Hibbard Spencer Bartlett common	25	37 1/2	37 1/2	37 1/2	38	25 Jan	37 1/2 Aug
Houdaille-Hershey class B	1	15 1/2	15 1/2	15 1/2	520	10 Jan	17 July
Illinois Central RR common	100	12 1/2	13 1/4	13 1/4	520	7 1/4 Jan	16 1/4 May
Indep Pneumatic Tool v t c	1	21	21	21	50	19 Jan	23 1/4 May
Indiana Power & Light common	1	17 1/2	17 1/2	17 1/2	200	11 1/2 Jan	19 July
Indiana Steel Products common	1	6	6	6	200	4 1/2 Jan	7 July
Inland Steel Co capital	1	71 1/2	69 1/2	71 1/2	98	63 Jan	78 1/2 July
International Harvester common	1	68 1/2	68 1/2	68 1/2	186	57 Jan	74 1/2 Jun
Jarvis (W B) Co capital	1	14 1/4	14 1/4	14 1/4	50	9 1/2 Jan	16 July
Katz Drug Co common	1	4 1/4	4 1/4	4 1/4	50	3 1/2 Jan	5 May
Kellogg Switchboard common	1	7 1/4	7 1/4	7 1/4	300	5 1/2 Jan	8 1/2 Jun
Ken-Rad Tube & Lamp common A	1	10 1/2	10 1/2	10 1/2	150	4 1/2 Jan	14 1/2 Jun
Kentucky Utilities 6% preferred	100	101	101	101	20	96 Feb	101 1/2 Jun
Libby McNeill & Libby common	7	7	7	7 1/4	2,800	5 Jan	8 1/2 Jun
Lincoln Printing \$3.50 preferred	1	15	15	15	70	9 1/2 Jan	18 1/2 July
Common	1	13 1/2	13 1/2	13 1/2	100	9 1/2 Jan	2 July
Lindsay Light & Chemical common	1	4 1/2	4 1/2	4 1/2	200	2 1/2 Jan	5 1/2 Aug
Lion Oil Refining capital	1	19 1/2	19 1/2	19 1/2	20	12 1/2 Jan	21 July
Liquid Carbonic common	1	19 1/2	19 1/2	19 1/2	65	15 1/2 Jan	21 1/2 Jun
Marshall Field common	1	15 1/2	15 1/2	16	500	10 Jan	16 1/2 July
McCord Radiator & Mfg class A	1	23	23 1/4	23 1/4	120	13 Jan	27 1/2 May
Merch & Manufacturers Sec—							
Class A common	1	6 1/2	6 1/2	6 1/2	5,300	1 1/2 Jan	6 1/2 May
Middle West Corp capital	5	8 1/2	8 1/2	9 1/4	11,100	4 1/2 Jan	9 1/4 Aug
Midland United conv pfd	1	12 1/2	12 1/2	12 1/2	800	8 1/2 Jan	13 1/2 Jun
Common	1	1 1/2	1 1/2	1 1/2	300	1 1/2 Mar	1 1/2 May
Midland Utilities—							
6% prior lien	100	10	9 1/2	10 1/2	1,150	1 1/2 Feb	10 1/2 Jun
7% prior lien	100	10 1/4	9 1/2	10 1/2	1,600	2 Jan	10 1/2 Aug
Miller & Hart—							
Common stock v t c	1	2 1/2	2 1/2	2 1/2	3,950	1 Jan	3 1/2 July
\$1 prior preferred	10	10 1/2	10 1/2	11	200	8 1/2 Jan	12 July
Montgomery Ward & Co common	1	48 1/2	46 1/2	49 1/2	698	33 1/2 Jan	49 1/2 July
Muskegon Motor Spec class A	1	26 1/2	26 1/2	29	230	25 Mar	29 Aug
National Cylinder Gas common	1	12 1/2	12 1/2	12 1/2	100	9 1/2 Jan	14 1/2 May
National Pressure Cooker common	2	9 1/4	8 1/2	9 1/4	500	4 1/2 Jan	9 1/2 Aug
National Standard common	10	35	35 1/2	35 1/2	250	26 1/2 Jan	38 July



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
North American Car common	20	17½	17½	17¾	350	8¾ Jan	19 July
Northern Illinois Corp common	5	—	10½	10½	50	7¾ Jan	10½ Aug
Northwest Airlines Inc common	—	—	20½	21	200	14¾ Apr	23¾ July
Northwest Bancorp common	—	—	15	15	600	10¾ Jan	15¾ July
North West Util prior lien pfd	100	—	90	90	10	56 Jan	99 Mar
Omnibus Corp common	6	—	6¼	7½	150	4½ Jan	8½ May
Parker Pen Co common	10	25	24	25	200	14½ Jan	25 Aug
Peabody Coal common B	5	—	3¾	3¾	50	2½ Feb	5 Jun
6% preferred	100	81	80	81	50	70 Feb	86½ Jun
Pennsylvania RR capital	50	26½	26¾	27¼	561	23½ Jan	33 May
Peoples Gas Lt & Coke capital	100	—	56¾	57½	300	46¼ Jan	61½ July
Perfect Circle (The) Co	—	—	33½	33½	100	22 Jan	34 Jun
Potter Co (The) common	1	—	1½	1½	100	7½ Jan	2¾ May
Pressed Steel Car common	1	—	10½	10½	26	6½ Jan	13½ Jun
Quaker Oats Co common	—	—	85	85½	50	70 Jan	92 Mar
Preferred	100	150½	150½	151	20	147½ Feb	155 Mar
Raytheon Mfg Co. common	50c	—	13	13¼	250	2½ Jan	14½ July
6% preferred	5	3	2¾	3	1,000	1½ Jan	3½ Apr
Rollins Hosiery Mills common	4	—	6	6	50	5 Mar	6½ Jun
Schwitzer Cummins capital	1	12¼	12¼	12¼	100	7½ Jan	14 May
Sears Roebuck & Co capital	—	—	81¾	84¾	756	59½ Jan	85¼ July
Serrick Corp class B common	1	—	3¾	3¾	200	3 Mar	4½ Jan
Signode Steel Strap preferred	30	—	33¾	33¾	100	29½ Jan	34½ May
Sinclair Oil Corp	—	—	11¾	11¾	1,130	10 Jun	13½ July
South Bend Lathe Works capital	5	—	21	21½	150	20 July	27½ Apr
Spiegel Inc. common	2	—	6	6½	300	3 Jan	7½ Jun
Standard Dredging common	1	—	2½	2½	200	1½ Jan	3 July
Standard Oil of Indiana capital	25	—	35¾	36¾	397	28¼ Jan	38¾ July
Sterling Brewers Inc common	1	3¾	3¾	3¾	400	1½ Jan	4½ July
Stewart Warner Corp common	5	11¼	11¼	11½	100	7 Jan	14½ Jun
Sundstrand Machine Tool common	5	15¾	14¾	15¾	1,400	14½ Jan	18¾ Mar
Swift & Co capital	25	26	26	26¾	811	22½ Jan	27½ July
Swift International capital	15	32	32	32	50	29 Jan	35½ Apr
Texas Corp capital	25	51½	50½	51¼	305	42 Jan	53½ July
Thompson (J R) common	2	—	13¾	13¾	18	8¼ Feb	15 July
Transcontinental & West Air Lines	6	—	22	22	21	15½ Jan	25½ July
Union Carbide & Carbon capital	—	—	82¾	83¾	361	79½ Jan	86½ Jun
U S Gypsum Co common	20	—	69¾	70¾	65	59½ Jan	73¼ July
United Air Lines Transp capital	5	28	28	29¾	482	16½ Jan	32½ July
U S Steel common	—	52½	52½	54	1,260	47½ Jan	59¼ July
7% cumulative preferred	100	—	119½	119¾	268	112½ Jan	125½ July
Utah Radio Products common	1	3¾	3¾	3¾	500	2 Jan	4½ May
Walkgreen Co common	—	—	26¾	26¾	200	20½ Jan	28 July
Western Union Tel common	100	36¼	36¼	36¾	150	20½ Jan	40 July
Westinghouse Elec & Mfg common	50	—	92½	94½	146	80½ Jan	98¾ July
Wieboldt Stores Inc common	—	—	11	11	100	5½ Jan	10½ Aug
Williams Oil-O-Matic common	—	—	3	3	250	1¾ Feb	4½ Mar
Wisconsin Bankshares common	—	—	8	8	200	5½ Jan	8¼ Jun
Woodall Industries common	2	—	5½	5½	100	3¼ Jan	6¼ Apr
Wrigley (Wm Jr) Co capital	—	—	67¾	68¾	85	58½ Jan	70¾ Mar
Yates-Amer Mach capital	5	—	6¼	6¼	600	4¾ Jan	7¼ May
Zenith Radio Corp common	—	—	32¾	33¾	245	19¾ Jan	37½ July
Unlisted Stocks—							
American Radiator & St San com	—	8¾	8¾	9¼	1,100	6½ Jan	11½ Jun
Anaconda Copper Mining	50	25¾	25¾	26¼	905	24¼ Jan	31¼ Apr
Atchison Topeka & Santa Fe com	100	58¾	58¾	60¾	490	45½ Jan	65 July
Bethlehem Steel Corp common	—	59	59	59¾	462	56 Jan	69 Apr
Curtiss-Wright	1	—	7	7½	1,017	6½ Jan	9½ May
General Electric Co	—	36¾	36¾	37¾	806	30½ Jan	39½ July
Interlake Iron Corp common	—	—	—	—	—	6 Jan	9½ Apr
Martin (Glenn L) Co common	1	—	17½	17¾	277	17½ Aug	24 May
Nash-Kelvinator Corp	5	12	12	12¾	1,245	6½ Jan	15 Jun
New York Central RR capital	—	16	15¾	16¾	1,385	10½ Jan	20 May
Paramount Pictures common	—	—	25½	27	590	15½ Jan	30 July
Pullman Inc capital	—	—	33¾	35¼	215	26¼ Jan	40 July
Pure Oil Co (The) common	—	—	17½	17¾	370	9½ Jan	19¼ May
Radio Corp of America common	—	9¾	9¾	10½	735	5 Jan	12¼ May
Republic Steel Corp common	—	17¾	17¾	17¾	539	14 Jan	20¼ July
Standard Brands common	—	7	6¾	7½	2,515	4½ Jan	8 Jun
Standard Oil of New Jersey capital	25	—	56¾	57	170	46¾ Jan	59½ July
Studebaker Corp common	1	—	11¼	12	1,100	5½ Jan	13½ Jun
U. S. Rubber Co common	10	—	42¼	43½	270	25½ Jan	45½ July
Yellow Truck & Coach class B	1	—	17¾	18¾	185	12¾ Jan	18½ July

## Cincinnati Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aluminum Industries	—	—	9	9	10	5½ Jan	10½ Mar
American Laundry Machine	20	—	27	27½	26	20¼ Jan	28¼ July
Baldwin preferred	100	100½	100½	100½	9	91 Mar	100½ Apr
Champ Paper preferred	100	—	107	107	5	99½ Jan	107½ Jun
Churgold	—	—	10	10	13	5 Jan	11 July
Cin. Ball Crank	5	—	3½	3½	100	2½ Feb	4¼ July
Cincinnati Gas & Electric preferred	100	—	98	98½	72	81½ Jan	98½ July
C. N. O. & T. P.	20	101	96	101	140	84 Feb	101 Aug
Preferred	100	117½	117½	117½	60	115 Feb	117½ May
Cincinnati Street	50	—	8¾	8¾	180	7½ Jun	9 Jun
Cincinnati Telephone	50	74	73	74	34	60 Jan	74½ July
Cohen (Dan)	—	—	8	8	235	8 Jun	8 Jun
Crosley Corp	—	19¾	19¾	20½	154	9½ Jan	23½ July
Dow Drug	—	—	3	3	19	2½ Jan	3½ Mar
Preferred	100	—	67	67	10	58 Jan	75 Jun
Eagle-Picher	10	—	114	114	60	7½ Jan	13½ May
Formica Insulation	—	—	31	33½	70	16¼ Jan	35 Jun
Gibson Art	—	—	26½	27	155	20 Jan	30 May
Hilton-Davis	1	18¾	18¾	18¾	11	17½ Mar	20¼ July
Hobart class A	—	—	42	43	149	37 Jan	43 July
Kahn	—	—	9	9	100	6¼ Feb	9½ Jun
Kroger	—	31¼	30¾	31¼	576	24½ Feb	32½ May
Little Miami Gtd	50	—	104	104	20	102½ May	104½ May
Lunkenheimer	—	—	21	21½	92	20 Feb	25 Jun
Magnavox	2.50	3%	3%	4	420	1¼ Jan	4½ May
Meteor	—	—	3¾	3¾	20	3 Jan	3¾ Aug
Procter & Gamble	—	54	53¾	54¾	447	48½ Jan	57 Jun
Rapid	—	—	6	6	10	2½ Jan	8 Jun
U S Playing Card	10	40½	39¾	40½	44	30½ Jan	42½ July
U. S. Printing	—	6¾	6¾	6¾	227	3 Jan	7½ July
Preferred	50	48	47½	48	6	38 Jan	50 May

For footnotes see page 763.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—							
American Rolling Mill	25	13¾	13¾	13¾	31	10½ Jan	16¼ July
City Ice & Fuel	—	—	15½	15½	12	10½ Jan	15½ Aug
Columbia Gas	—	—	3¾	3¾	93	2 Jan	5¼ Jun
General Motors	10	52½	51½	52½	120	44¼ Jan	55½ July
Standard Brands	—	7	6¾	7½	560	4½ Jan	8 Jun

## Cleveland Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body	5	—	9½	9¼	100	6¼ Jan	9¼ Aug
Brewing Corp of America	3	—	a33¾	a33¾	101	—	—
City Ice & Fuel	—	—	a15¾	a15¾	35	10½ Jan	15 Apr
Cleveland Cliffs Iron, preferred	—	60	60	60½	350	59 Jan	71 Apr
Cliffs Corp common	5	14¾	14¾	14¾	2,121	10½ Jan	16½ July
Eaton Manufacturing	—	—	a40¾	a40¾	42	—	—
General Tire & Rubber Co	25	—	a22¾	a22¾	200	—	—
Goodrich, B. F.	—	—	a38¾	a41¾	205	33 Mar	40½ July
Preferred	100	—	a37¾	a37¾	25	—	—
Goodyear Tire & Rubber	—	—	a38	a38	38	—	—
Hanna (M A) \$5 cum preferred	—	a107½	a107½	a107½	20	—	—
Interlake Steamship	—	—	34¼	34¼	100	30½ Jan	35½ Feb
Kelly Island Lime & Tr	—	—	13	13½	105	9½ Jan	15 July
Medusa Portland Cement	—	—	16	16½	125	14½ Jan	18½ Mar
Metropolitan Paving Brick	—	3¾	3¾	3¾	485	2½ Jun	3½ Feb
National Acme	1	—	a15¾	a15¾	50	—	—
National Refining, new	—	6¾	6¾	7	625	3½ Jan	7½ May
Prior preferred 6%	—	—	91½	91½	75	65 Jan	91½ Aug
National Tile	—	—	2½	2½	200	1 Apr	2½ May
Nestle Lemur class A	—	—	a4¾	a4¾	385	—	—
Packer Corp	—	—	12¾	12¾	100	8 Jan	12¾ Aug
Richman Bros	—	—	32	32¾	463	23½ Feb	34½ July
Seiberling Rubber	—	a8¼	a8¼	a8¼	100	—	—
Van Dorn Iron Works	—	—	15	15½	492	9½ Jan	20 Mar
Weinberger Drug Stores	—	—	8¼	8¼	105	7 Jan	9 July
White Motor	50	—	a22½	a22½	28	—	—
Youngstown Sheet & Tube	—	—	a36¾	a36¾	38	—	—
Unlisted—							
General Electric common	—	—	a36¾	37	50	—	—
Industrial Rayon common	—	—	a39¾	a39¾	96	—	—
National Mall St Cast common	—	—	a18¾	a18¾	25	—	—
New York Central RR common	—	—	a16	16	50	14¼ Mar	19¼ Apr
U S Steel	—	—	a53¾	a53¾	24	—	—
Bonds—							
W R I Co debentures 5½s	1944	—	101¾	101¾	\$1,000	101 Feb	102 Feb

## WATLING, LERCHEN &amp; Co.

Members  
 New York Stock Exchange  
 Detroit Stock Exchange  
 New York Curb Associate  
 Chicago Stock Exchange

Ford Building  
 DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices		for Week Shares	Low	High
Burroughs Adding Machine.....*		--	12½	12½	130	9¾ Jan	15¼ Jun
Continental Motors common.....1		6	6	6	360	4¾ Jan	7½ May
Detroit & Cleveland Nav common.....10		3¾	3¾	3¾	274	3 Jan	5 Apr
Detroit Edison common.....20		--	21¼	21¾	1,028	17½ Jan	22¾ July
Detroit Steel Corp common.....5		17	17	17	100	15 Jan	17 May
Ex-Cell-O Corp common.....3		--	24½	24½	200	24½ Aug	27¾ Mar
Federal Mogul common.....5		15¾	15¾	15¾	100	13¼ Mar	16½ Jun
Frankenmuth Brewing common.....1		--	1¾	2	700	1½ Mar	2 May
Gar Wood Industries common.....3		5½	5½	5½	385	3¼ Jan	6½ Jun
General Finance common.....1		--	3¾	3¾	380	2 Jan	4½ May
General Motors common.....10		52¾	52¾	52¾	1,413	44½ Jan	56 July
Goebel Brewing common.....1		--	2¾	2¾	430	1¼ Jan	3¼ May
Graham-Paige common.....1		1½	1½	1½	808	83c Jan	2½ May
Hoover Ball & Bearing common.....10		--	19½	19½	165	14¼ Jan	20 July
Hudson Motor Car common.....*		--	10	10	300	4¾ Jan	11½ July
Hurd Lock & Mfg common.....1		--	69c	69c	500	51c Jan	83c Apr
Kresge (S S) common.....10		--	23¾	23¾	320	19½ Jan	23¾ Aug
Masco Screw Products common.....1		1½	1½	1½	900	1 Jan	1¾ July
McClanahan Oil Co common.....1		--	20	20	900	13c Jan	28c Apr
Michigan Die Casting.....1		1¾	1¾	1¾	100	1¾ Jan	2¼ Jan
Michigan Silica common.....*		--	1¾	2	900	1½ Feb	2¼ Jan
Michigan Sugar common.....*		--	82c	82c	100	62c Jan	1¼ May
Mid-West Abrasive common.....50c		1¾	1¾	1¾	100	1¾ Jan	2½ Mar
Murray Corp.....10		--	9¾	9¾	115	5¾ Jan	11½ July
Packard Motor Car common.....*		--	3¾	4	371	2½ Jan	5 May
Parker-Wolverine common.....*		--	9¾	9¾	133	6¾ Jan	10 May
Peninsular Mtl Prod common.....1		--	1¾	1¾	550	76c Jan	1¾ July
Prudential Investment common.....1		2	2	2	125	1½ Jan	2¼ Mar
Ricker (H. W.) common.....2		2¾	2¾	2¾	370	2½ Jan	3¼ Jun
River Raisin Paper common.....*		--	3	3	1,100	1½ Jan	3¾ Jun
Scotten-Dillon common.....10		--	13¾	13¾	345	10¾ Jan	15¼ July
Simplicity Pattern common.....1		--	2¾	2¾	400	1¼ Jan	2¾ July
Standard Tube common B.....1		1¾	1¾	1¾	412	1¼ Jan	2¼ May
Tivoli Brewing common.....1		1¾	1¾	1¾	300	1¾ Jan	2 Apr
Universal Cooler class E.....*		--	1¾	1¾	1,433	68c Jan	2½ May
Warner Aircraft common.....1		--	1½	1½	145	1 Aug	1¾ Mar
Wolverine B-cwing common.....1		--	3c	3c	100	2c Mar	7c Mar



## OTHER STOCK EXCHANGES

## Los Angeles Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories, Inc.	50c	---	3 1/2	3 3/4	2,500	1.80 Feb	4 3/4 May
Bandini Petroleum Company	1	---	4 1/4	4 3/4	200	3 3/4 Jan	5 Jun
Barker Bros Corp common	---	---	10 3/4	10 3/4	200	7 Feb	12 Jun
Blue Diamond Corp.	2	---	1.95	1.95	400	1.35 Jan	2.00 Mar
Broadway Department Store Inc.	---	---	13	13	610	7 1/2 Jan	14 July
Cessna Aircraft Co.	1	---	8 1/2	8 1/2	100	8 Jan	10 1/2 May
Chrysler Corp	5	---	a78 3/4	79 3/4	58	68 1/2 Jan	77 July
Consolidated Steel Corp	---	---	9 3/4	9 3/4	670	6 1/4 Jan	10 1/2 May
Preferred	20 3/4	20 3/4	20 3/4	20 3/4	1,167	19 1/2 Aug	22 1/2 Jan
Creameries of America	1	7 1/2	7 3/4	7 3/4	1,700	3 3/4 Jan	7 1/2 July
Douglas Aircraft Co.	---	---	a59 1/2	59 1/2	62	63 Feb	66 1/2 July
Electrical Products Corp.	4	11	11	11 1/2	980	7 1/4 Jan	11 1/4 July
Emasco Derrick & Equipment Co.	5	---	10 1/2	11 1/4	300	5 1/2 Jan	12 May
Farmers & Merchants Natl Bank	100	---	440	440	15	405 1/2 Feb	440 Aug
General Metals Corp.	2.50	52 1/2	51 1/2	52 1/2	375	44 1/4 Jan	55 1/2 July
Gladling McBean & Co.	---	---	13 1/2	14	340	9 Jan	14 Mar
Goodyear Tire & Rubber Co.	---	---	38 1/2	39 1/4	47	26 1/2 Jan	41 July
Hancock Oil Co common A	---	---	40	41 1/4	1,173	34 Jan	41 1/2 July
Holly Development Co.	1	---	80c	85c	1,700	57 1/2c Jan	85c May
Hudson Motor Car Co.	---	---	9 3/4	9 3/4	40	4 1/2 Jan	10 1/2 July
Lincoln Petroleum Co.	10c	---	36c	38c	500	27c Jan	40c Feb
Mascot Oil Co.	1	---	65	65	100	57 1/2 Mar	65 Aug
Menasco Mfg Co.	1.05	1.05	1.05	1.20	5,250	97 1/2c Jan	1.80 May
Merchants Petroleum Co.	1	---	26	26	200	26 Aug	35 July
Occidental Petroleum Corp.	1	---	32c	35c	1,100	9c Jan	36c May
Oceanic Oil Co.	1	---	40c	40c	300	35c Jan	60c May
Pacific Clay Products	---	---	6 1/2	6 1/2	200	4 1/2 Jan	9 Mar
Pacific Gas & Electric common	25	29 3/4	29 1/2	30	217	23 1/2 Jan	30 July
6 1/2 1st preferred	25	35 3/4	35 3/4	36	135	30 3/4 Jan	36 July
5 1/2 1st preferred	25	---	32 1/4	32 1/4	188	29 Mar	32 1/2 Aug
Pacific Lighting Corp common	---	---	42 1/2	42 1/2	215	34 1/2 Jan	44 1/2 July
Pacific Public Service common	---	---	5 1/2	5 1/2	100	5 1/2 Aug	5 1/2 Aug
1st preferred	---	---	18 1/2	18 1/2	200	18 July	18 1/2 Aug
Republic Petroleum Co common	1	5 1/2	5 1/2	5 1/2	640	2 1/2 Jan	6 1/2 Jun
Richfield Oil Corp common	---	---	10	10	530	7 1/4 Jan	11 1/2 July
Warrants	1.10	1.10	1.10	1.10	100	25c Jan	1.50 July
Ryan Aeronautical Co.	1	3 3/4	3 3/4	3 3/4	225	3 1/2 Jan	5 1/2 Mar
Safeway Stores, Inc.	---	43	43	43 3/4	95	35 1/4 Jan	46 1/2 July
Security Co units of ben int.	---	---	40	40	57	32 Jan	42 Jun
Shell Union Oil Corp	15	---	a27 1/2	27 1/2	45	17 1/2 Jan	27 July
Solar Aircraft Co.	1	---	3 3/4	3 3/4	165	2 1/4 Jan	4 1/2 July
Southern Calif Edison 6% pfd B	25	32 1/2	32 1/2	32 3/4	873	30 Jan	32 3/4 Aug
5 1/2 1st preferred C	25	---	31 1/2	31 1/2	334	28 1/2 Feb	31 1/2 Aug
South Calif Gas Co 6% pfd	25	---	36 1/2	36 1/2	120	33 Jan	36 1/2 Aug
6 1/2 1st preferred A	25	---	36 1/4	36 1/4	237	32 1/2 Mar	36 1/2 Aug
Southern Pacific Co.	---	26 3/4	26 3/4	28	3,270	16 Jan	30 1/2 May
Standard Oil Co of California	---	---	37 1/2	38	518	28 1/2 Jan	39 1/2 May
Taylor Milling Corp.	---	---	13	13	115	8 Apr	13 1/2 July
Transamerica Corp.	2	8	7 1/2	8	3,000	6 Jan	10 May
Transcontinental & Western Air	5	---	21 1/2	21 1/2	16	19 1/2 Mar	24 1/2 July
Union Oil of California	25	20 1/4	20	21	3,477	15 1/4 Jan	22 1/2 July
Universal Consolidated Oil	10	---	12	12	100	8 1/4 Jan	13 July
Weber Showcase & Fixt 1st pfd	---	---	18 1/2	18 1/2	30	16 Mar	20 Jun
<b>Mining Stocks—</b>							
Black Mammoth Cons Mining Co.	10c	---	6c	6c	2,000	2c Feb	6 1/2c Apr
<b>Unlisted Stocks—</b>							
Amer Rad & Std Sani Corp.	---	8 1/2	8 1/2	8 1/2	225	6 1/4 Jan	11 1/4 Jun
American Smelting & Refining Co.	---	39 1/2	39 1/2	39 1/2	45	39 1/2 Aug	43 3/4 July
American Tel & Tel Co.	100	a155	a155	155	798	131 1/2 Feb	156 3/4 July
American Viscose Corp.	14	a46 1/2	45 1/2	46 1/2	175	32 1/2 Jun	34 1/2 Jun
Anaconda Copper Mining Co.	50	---	25 1/2	25 1/2	345	24 1/4 Jan	31 1/4 Jan
Armour & Co (Ill)	5	---	5 1/2	5 1/2	270	3 1/2 Jun	6 Jun
Atchison, Topeka & Santa Fe Ry.	100	a60	a59 3/4	60 1/4	133	48 Jan	64 1/2 July
Atlantic Refining Co.	25	---	a26	26 1/2	37	21 1/2 Feb	27 Jun
Aviation Corp (The) (Del)	3	---	4 1/4	4 1/4	140	3 1/2 Jan	6 1/4 Apr
Baldwin Locomotive Works vtc.	13	a17 1/2	17 1/2	17 1/2	129	12 1/4 Feb	19 1/2 May
Bendix Aviation Corp.	5	a35	35	35 1/4	75	35 1/4 July	38 1/4 July
Bethlehem Steel Corp.	---	---	a59 1/2	59 3/4	36	60 3/4 Aug	69 July
Borg-Warner Corp	---	a34 1/2	34 1/2	34 1/2	30	29 3/4 Feb	33 1/4 May
Boeing Airplane Co.	5	---	a14 1/2	15 1/4	5	---	---
Caterpillar Tractor Co.	---	---	a47 1/2	47 1/2	20	42 1/2 Jun	45 Apr
Columbia Gas & Electric Corp.	---	---	4 1/4	4 1/4	110	2 Jan	5 Jun
Consolidated Vultee Air Corp.	1	---	a14 1/2	14 1/2	87	18 Jan	20 1/2 Apr
Continental Motors Corp.	---	---	5 1/4	5 1/4	70	4 1/2 Jan	7 1/4 May
Continental Oil Co (Del)	5	---	34 1/2	34 1/2	20	29 1/2 Feb	37 July
Curtiss-Wright Corp.	1	---	a7	7 3/4	285	7 Jan	9 1/4 Apr
Class A	1	a19 3/4	a19 3/4	20 1/4	30	---	---
General Electric Co.	---	---	37	37	301	31 1/2 Jan	39 July
General Foods Corp.	---	---	41	41	235	35 1/2 Jan	41 Jun
International Nickel Co of Canada	---	a29 1/2	a29 1/2	30 1/2	70	32 1/4 Jun	36 Mar
International Tel & Tel Corp.	---	---	a13 1/2	13 1/2	10	6 1/4 Jan	16 1/2 Mar
Kennecott Copper Corp.	---	30 1/2	30 1/2	31 1/4	150	30 Jan	35 Apr
Loew's, Inc.	---	---	a60 1/2	60 1/2	52	54 Apr	66 1/2 July
New York Central RR.	---	---	16	16 1/4	650	10 1/2 Jan	20 1/4 Apr
North American Aviation, Inc.	1	a10	10	10	30	9 1/2 Jan	14 Apr
North American Co.	---	16	16	16 1/2	160	10 1/2 Jan	18 1/2 July
Ohio Oil Company	---	---	18 1/4	18 1/4	60	12 Jan	21 July
Packard Motor Car Co.	---	---	4	4	550	2 1/4 Jan	5 May
Paramount Pictures Inc.	1	---	a26 1/2	26 1/2	175	15 1/2 Jan	27 1/2 Jun
Pennsylvania Railroad Co.	50	a26 3/4	a26 3/4	27 1/4	70	24 Jan	31 1/4 Apr
Pure Oil Co	---	a17 1/2	a17 1/2	17 3/4	42	12 1/2 Jan	19 1/2 July
Radio Corp of America	---	a9 1/2	a9 1/2	9 3/4	935	5 Jan	12 1/2 May
Sears, Roebuck & Co.	---	---	81 1/4	81 3/4	270	59 3/4 Jan	85 1/2 July
Standard Brands Inc.	---	---	a7 1/2	7 3/4	245	4 1/4 Jan	8 Jun
Standard Oil Co (N J)	25	---	a56 1/2	56 1/2	42	47 1/4 Jan	59 1/2 July
Studebaker Corp	1	a12	11 1/2	12	135	5 1/2 Jan	13 May
Swift & Co	25	---	a26 1/2	26 1/2	45	24 1/4 Feb	26 1/2 Aug
Texas Corp (The)	25	---	a50 1/2	50 1/2	35	42 1/2 Jan	50 1/4 Aug
Tide Water Assoc Oil Co.	10	---	13 1/4	13 1/4	20	9 1/4 Jan	15 1/2 July
United Air Lines Transport	5	28	28	28	110	18 1/4 Jan	28 Aug
United Aircraft Corp.	5	---	32 1/2	32 1/2	250	27 1/4 Jan	39 1/4 May
United Corp (Del)	---	---	1	1 1/4	1,050	1 1/2 Jan	2 1/4 May
United States Steel Corp.	---	52 1/4	52 1/4	54 1/4	160	48 Jan	59 July
Warner Bros Pictures Inc.	5	r12 3/4	a12 3/4	13 1/2	227	7 1/2 Jan	15 1/2 July
Western Union Telegraph	100	36 1/2	36 1/2	37	370	36 1/2 Aug	37 Aug
Westinghouse El & Mfg Co.	50	---	a92 1/2	92 1/2	100	82 Jan	82 Jan
Willys-Overland Motors Inc.	1	---	a7 1/2	7 1/2	80	2 1/2 Jan	8 1/2 Jun

For footnotes see page 763.

## Philadelphia Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	---	---	15	15 1/2	160	11 1/4 Mar	15 1/2 May
American Tel & Tel	100	154 3/4	153 3/4	155 1/2	337	127 3/4 Jan	158 1/2 July
Baldwin Locomotive Works vtc.	13	---	17 1/2	17 1/2	10	11 1/2 Jan	19 1/4 May
Barber Asphalt Corp.	10	23 1/2	23 1/2	23 1/2	75	12 1/2 Feb	27 1/2 July
Budd (E G) Mfg Co common	---	---	6 1/2	7	65	3 Jan	10 May
Chrysler Corp	5	---	77 1/2	79 3/4	390	67 1/2 Jan	85 1/2 July
Curtis Pub Co common	---	6 1/2	6 1/2	6 1/2	302	1 1/2 Jan	7 1/2 May
Prior preferred	---	---	40 3/4	41	117	16 1/2 Jan	41 1/2 Aug
Electric Storage Battery	---	---	39 3/4	40 3/4	413	33 1/2 Jan	42 1/2 July
General Motors	10	52 1/2	51 1/4	53	785	44 Jan	56 1/2 July
Lehigh Coal & Navigation	---	7 1/4	7 1/4	7 3/4	941	4 1/4 Jan	9 1/4 May
National Power & Light	---	---	6 1/2	6 3/4	285	2 1/4 Jan	7 3/4 Jun
Pennroad Corp	1	4 1/4	4 1/4	4 1/2	1,860	3 1/4 Jan	4 1/4 Mar
Pennsylvania RR.	50	26 3/4	26 1/2	27 1/4	2,005	23 3/4 Jan	32 1/2 Apr
Phil Electric Co new com w l	---	19 1/2	19 1/2	20	1,569	16 3/4 Apr	20 Aug
New \$1 preference common w-l	---	26 1/4	26	26 1/2	2,261	23 3/4 Apr	26 Aug
4.4% preferred	10	---	119 1/2	119 1/2	20	114 1/4 Jan	120 1/4 Aug
Philadelphia Electric Power 8% pfd	25	---	33 3/4	34	283	30 1/4 May	34 1/2 July
Philco Corporation	3	22 3/4	22 1/2	22 3/4	25	13 1/4 Jan	26 1/4 Jun
Reading RR 1st preferred	50	---	31	31	12	26 1/2 Jan	33 1/2 July
Salt Dome Oil Corp	1	7 1/2	7 1/2	7 1/2	100	2 1/4 Jan	8 1/4 July
Sun Oil	---	---	57 1/2	57 3/4	85	48 1/2 Jan	63 1/2 Mar
Transit Investment Corp common	25	---	7 1/2	1 1/2	307	1 1/4 Feb	1 1/4 July
Preferred	25	2 3/4	1 1/2	2 3/4	4,784	1 1/2 Jan	2 3/4 Aug
United Corp common	---	1 1/2	1 1/2	1 1/2	1,248	1 1/2 Jan	2 1/4 Aug
\$3 preferred	---	29 1/2	29 1/2	31 1/4	456	17 1/2 Jan	34 1/4 July
United Gas Improvement common	---	---	9 3/4	10	900	5 1/2 Jan	10 July
Ex-stock distribution	---	2 1/2	2 1/2	2 1/2	3,873	1 1/2 Jun	2 1/2 July
Westmoreland Inc.	10	15 1/4	15 1/4	15 1/4	20	12 1/2 Feb	16 Jun
Westmoreland Coal	20	23	20 1/2	23 1/2	317	20 1/2 Aug	26 May

## Pittsburgh Stock Exchange

Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	---	26 1/2	26 1/2	27 1/2	79	18 1/2 Jan	31 1/2 Jun
Columbia Gas & Electric common	---	---	3 3/4	4	1,181	2 Jan	5 1/4 Jun
Continental Commercial Corp.	10	---	1 1/4	1 1/4	100	1 1/4 Aug	1 1/4 Aug
Devonian Oil	10	16 1/2	16 1/2	16 1/2	120	15 Jan	17 1/2 May
Fort Pitt Brewing	1	2 1/4	2 1/4	2 1/4	431	1 1/2 Jan	3 July
Koppers Co preferred	100	99 3/4	99 1/2	99 3/4	55	92 Jan	102 July
Lone Star Gas	10	---	8 1/2	8 1/2	40	8 1/2 July	9 1/4 Jun
Mountain Fuel Supply	10	7 1/2	7 1/2	7 3/4	624	5 1/2 Jan	



## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

Canadian Funds  
Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel common	—	—	10 1/2	10 1/2	350	8 1/2 Feb	11 July
Aluminium Ltd common	111	108	108	111 1/2	210	105 1/2 Jan	133 Mar
Aluminum Co of Canada pfd	50	—	101 3/4	102	135	100 3/4 Feb	102 3/4 Feb
Asbestos Corp	—	24 3/4	24 3/4	25 1/2	899	21 1/4 Jan	25 1/4 July
Associated Breweries common	—	—	18	18	15	15 Jan	20 Apr
Bathurst Power & Paper class A	—	—	13 3/4	14 1/4	285	12 1/2 Mar	15 1/2 Feb
Bell Telephone Co of Canada	100	157	156 1/2	157	337	141 Jan	157 Aug
Brazilian T L & P	—	24 3/4	24 3/4	25 1/2	808	14 1/4 Jan	28 1/2 Jun
British Columbia Power Class A	—	28 1/2	28 1/2	28 1/2	185	23 1/2 Jan	29 July
Class B	—	—	3 3/4	3 3/4	245	2 Jan	5 1/4 May
Building Products class A	—	16 1/2	16 1/2	16 3/4	863	13 Mar	16 1/2 July
Bulolo Gold Dredging	5	—	17 1/2	17 1/2	315	13 1/2 Feb	17 1/2 July
Canada Cement common	—	7 1/2	7 1/2	8	875	4 1/2 Jan	8 1/2 Jun
Preferred	100	—	105 1/2	105 1/2	26	92 Jan	106 1/2 Aug
Canada Northern Power Corp	—	—	10 1/2	10 3/4	125	5 1/2 Apr	12 July
Canada Steamship common	—	—	12 1/2	13	657	9 Jan	14 1/4 May
5% preferred	50	35 3/4	35 3/4	36	406	31 1/2 Jan	38 May
Canadian Breweries common	—	4 3/4	4 3/4	4 3/4	2,100	1 1/2 Jan	5 Aug
Preferred	—	—	41	41	37	27 1/2 Jan	41 1/2 Aug
Canadian Bronze common	—	32 1/2	32 1/2	32 1/2	430	32 Jan	34 Apr
Canadian Car & Foundry common	—	10	10	10 3/4	500	7 1/2 Jan	12 July
7% participating preferred	25	—	29 3/4	30	955	27 1/2 Jan	31 July
New preferred	—	—	27 1/2	27 1/2	485	27 1/2 Aug	30 Aug
Canadian Cement common	—	37 1/2	37	37 1/2	105	27 1/2 Jan	37 1/2 Aug
Preferred 7%	100	140	140	140	125	133 Feb	140 July
Canadian Converters	100	—	27 1/2	28 1/2	60	17 1/2 Jan	33 May
Canadian Industrial Alcohol class A	—	5 1/2	5 1/2	5 1/2	300	3 1/2 Jan	5 1/2 Jun
Class B	—	—	5	5	50	3 1/2 Jan	5 1/2 Jun
Canadian Locomotive	—	—	20	21	210	12 Jan	26 Jun
Canadian Pacific Railway	25	11 1/2	11	11 1/2	3,593	7 1/2 Feb	12 1/2 May
Cockshutt Plov	—	—	12 3/4	12 3/4	105	9 1/2 Jan	13 1/2 July
Consolidated Mining & Smelting	5	44 3/4	44 3/4	45	449	37 3/4 Jan	46 July
Consumers Glass	—	—	28 1/2	28 1/2	155	27 1/2 Mar	29 July
Distillers Seagrams common	—	—	35	35 1/2	410	26 Jan	36 July
Dominion Bridge	—	29 1/2	29 1/2	29 1/2	325	24 1/2 Jan	31 1/2 July
Dominion Coal preferred	25	—	14	14	80	11 1/2 Jan	16 1/2 Jun
Dominion Glass common	100	—	125	126	50	120 Jan	126 Aug
Dominion Steel & Coal B	25	—	9	9 1/2	1,010	8 1/2 Jan	11 July
Dominion Stores Ltd	—	—	10	10	35	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	—	8 3/4	8 3/4	8 3/4	1,455	6 Mar	9 1/2 July
Dominion Textile common	—	78	77 1/2	78	452	76 Aug	81 Mar
Preferred	100	155	155	155	15	151 July	155 July
Dryden Paper	—	7 1/2	7 1/2	8 1/2	630	5 1/2 Feb	8 1/2 July
Electrolux Corp	1	—	9 3/4	9 3/4	300	5 1/2 Jan	10 July
Enamel & Heating Products	—	—	5	6	75	3 Jan	7 Jun
Famous Players Canadian Corp	—	—	25 1/2	25 1/2	150	21 Mar	25 1/2 Aug
Foundation Co of Canada	—	15 1/4	15 1/4	15 1/2	180	14 1/4 Feb	16 1/4 July
Gatineau common	—	—	9 1/2	9 1/2	25	7 1/2 Jan	11 1/2 July
General Steel Wares common	—	12 1/2	12 1/2	12 1/2	802	8 Jan	13 1/2 Jun
Preferred	100	109	109	109 1/2	60	94 Jan	109 1/2 Aug
Gypsum, Lime & Alabastine	—	7 1/4	7 1/4	7 1/4	70	5 Jan	7 1/2 Jun
Hamilton Bridge	—	7	7	7 1/2	230	4 1/2 Jan	8 Jun
Hollinger Gold Mines	5	11 1/4	11 1/4	11 1/4	160	8 1/2 Jan	11 1/2 Aug
Howard Smith Paper common	—	15 1/4	15 1/4	15 1/4	430	12 Jan	16 1/2 July
Preferred	100	105	105	105	205	98 1/2 Jan	105 Jun
Hudson Bay Mining	—	31	31	31 1/2	491	27 Feb	32 1/2 Aug
Imperial Oil Ltd	—	16 1/2	16 1/2	17 1/2	5,375	12 Jan	17 1/2 July
Imperial Tobacco of Can common	5	12	11 1/2	12 1/2	1,860	10 1/4 Mar	12 1/2 Jan
Preferred	—	—	7	7	515	7 Jan	7 1/4 May
Industrial Acceptance Corp	—	21	21	21	50	13 Jan	21 July
Preferred	100	—	90	90	25	82 May	90 Jun
International Bronze preferred	25	23	23	23	205	18 1/2 May	23 Feb
International Nickel of Canada com	—	35 1/2	35 1/2	36	1,053	33 Jan	39 1/2 Mar
International Petroleum Co Ltd	—	22	22	23	2,032	17 Jan	24 July
International Power common	—	—	10	10	175	6 Jan	15 Jun
Preferred	100	—	107	108	30	98 Jan	110 Jan
Lake of the Woods common	—	—	25 1/2	26	160	19 Jan	26 1/4 Jun
Preferred	100	128	128	128	34	124 Mar	129 Aug
Lindsay (C. W.) common	—	—	7 1/2	7 1/2	100	7 Jan	7 1/2 Jan
Massey-Harris	—	8 1/2	8 1/2	9 1/4	940	5 1/2 Jan	10 July
McCull-Fontenac Oil	—	—	8 1/2	8 1/2	315	6 1/4 Jan	9 1/2 July
Mont Light Heat & Power Cons	—	26 3/4	26 3/4	27	1,304	24 1/2 Jan	27 1/2 Jun
National Breweries common	—	35	34 3/4	35 1/4	340	26 Jan	35 1/4 Aug
Preferred	25	—	40	40	40	36 1/2 Jan	40 May
National Steel Car Corp	—	60	58 3/4	60 1/2	390	38 Jan	62 July
Niagara Wire Weaving	—	—	18	18	50	15 Feb	18 Jun
Noranda Mines Ltd	—	50	50	51 1/2	1,633	40 Jan	52 Aug
Ogilvie Flour Mills common	—	24 1/4	24	24 1/4	582	22 1/2 Jan	25 1/2 Feb
Preferred	100	163	163	163	5	160 Jan	165 Aug
Ontario Steel Products common	—	—	14 1/2	14 1/2	55	10 Jan	17 1/2 Jun
Ottawa Car Aircraft	—	6	6	6 1/4	675	4 Jan	6 1/2 July
Ottawa Electric Rwy	—	—	24	24	43	24 Feb	24 1/2 Jan
Page-Hersey Tubes	—	—	102 1/2	102 1/2	25	93 Feb	103 Aug
Power Corp of Canada	—	9 1/4	9 1/4	9 3/4	165	6 Jan	10 3/4 Aug
Price Bros & Co Ltd common	—	18	18	18 1/2	1,870	9 1/4 Jan	19 1/4 July
5% preferred	100	—	82 1/2	82 1/2	45	62 Jan	83 July
Quebec Power	—	15 1/2	15 1/2	15 1/2	163	14 Jan	16 Jun
Regent Knitting Mills common	—	—	10	10	25	6 Jan	10 July
Rolland Paper common	—	—	10	10	100	8 1/2 Mar	10 1/2 May
Saguenay Power preferred	100	—	106	106	20	105 Jan	108 Jan
St Lawrence Corp common	—	3 1/2	3 1/2	3 3/4	1,360	1 1/2 Jan	4 July
Class A preferred	50	17 1/2	17 1/2	18 3/4	810	11 1/2 Feb	18 1/2 July
St Lawrence Paper preferred	100	—	45	45	185	32 1/2 Feb	47 July
Shawinigan Water & Power	—	17 3/4	17 1/2	17 3/4	1,415	16 1/2 Mar	19 1/2 Jun
Sherwin-Williams of Can pfd	100	—	123	123	13	114 Feb	124 Jun
Simon H & Sons common	—	—	11	11 1/2	430	9 May	11 1/2 Aug
Southern Canada Power	—	109	109	110	35	104 May	110 Aug
Steel Co of Canada common	—	11	11	11	125	10 1/2 Mar	11 1/2 Jun
Tuckett Tobacco preferred	100	183	183	183	11	152 Apr	156 Feb
Wabasso Cotton	—	—	57	57 1/2	149	47 May	58 Jun
Winnipeg Electric common	—	—	57	57 1/2	1,465	2 1/2 Aug	8 1/2 July
Preferred	100	—	57	58	25	21 Jan	63 1/2 July
Woods Mfg preferred	100	—	95	95	35	65 Feb	95 Aug
Zellers Ltd common	—	—	17	17 1/2	125	13 Jan	18 July
Preferred	25	26 3/4	26 3/4	26 3/4	425	24 Jan	26 3/4 Aug
Banks—							
Canadian	100	—	130 1/2	130 1/2	15	128 Mar	132 1/4 Aug
Commerce	100	—	140	141	12	123 Jan	141 Aug
Montreal (Bank of)	100	159	156	158	145	147 Jan	160 Mar
Nova Scotia	100	—	254	254	3	223 Jan	254 1/2 May
Royal Bank of Canada	100	149 1/4	146	149 1/4	31	132 Jan	146 Aug
Toronto	100	248	248	248	40	230 Jan	248 Aug

## Montreal Curb Market

Canadian Funds  
Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....*		2½	2½	3¼	2,200	65c Jan	4½ July
6% preferred.....100		25½	25½	27½	288	5¼ Jan	29 July
7% preferred.....100			54	54	60	12½ Feb	54 July
Bathurst Power & Paper Co. Ltd "B".....*			3½	3½	80	2½ Feb	4 July
Beauharnois Power Corp Ltd.....*	11	11½	11½	11½	93	9% Jan	11½ July
Belding-Cortice Ltd common.....100			87	87	2	80 Jan	87½ Aug
Brewers & Distillers of Vanc Ltd.....5			7	7	50	5½ Feb	7¾ Apr
British American Oil Co Ltd.....*	21½	21½	21½	21½	100	17½ Jan	22½ July
British Columbia Packers Ltd.....*			23½	23½	8	17½ Mar	26 July
Canada & Dominion Sugar Co.....*	22½	21½	22½	22½	1,150	17½ Mar	22½ Aug
Canada Maltng Co. Ltd.....*			41	41	15	36¾ Jan	41 Aug
Canada Northern Power 7% pfd.....100	97¼	99¾	99¾	99¾	70	91 Jun	100½ July
Canada Starch Co. Ltd common.....100			10	10	45	9 Jun	10 July
Canada Wire & Cable 6½% cum pfd 100			110	110	10	107 Jun	110 July
Canadian Dredge & Dock Co., Ltd.....*	18	18	18	18	35	15½ Mar	19 Jun
Canadian General Investments.....*	10¼	10¼	10¼	10¼	80	8% Aug	10½ Aug
Canadian Industries Ltd class B.....*			165	165	55	148 Jan	169 Mar
Canadian Marconi Co.....*			2½	2½	475	85c Jan	3½ May
Canadian Vickers 7% preferred.....100			47½	53	85	25½ Jan	77 Apr
Canadian Westinghouse Co. Ltd.....*			45½	45½	60	39½ Jan	45½ Aug
Catelli Food Products Ltd.....*			11	11	30	8% Jan	12 July
Commercial Alcohols Ltd common.....*			2½	2½	75	2½ May	3½ Aug
Preferred.....5		6¼	6¼	6¼	5	6 Feb	6¾ Apr
Consolidated Div Sec "A".....*		20c	20c	20c	162	15c Feb	45c May
Preferred.....2.50		10½	10½	10½	122	8 Feb	10% Aug
Consolidated Paper Corp Ltd.....*		5¼	5¼	5½	1,695	3 Jan	6½ July
Cub Aircraft Corp Ltd.....*	1.05	1.05	1.05	1.05	200	65c Jan	1.30 July
David & Frere, Limitee "B".....*			2	2	25	1.25 Feb	2½ Jun
Dominion Oilcloth & Linol Co Ltd.....*			29¼	29¼	102	24½ Jan	31 July
Dominion Woollens.....*	6	6	6	6	18	3 Jan	7½ July
Donnacona Paper Co Ltd.....*			6½	7¼	1,580	3¾ Mar	7¼ Aug
Eastern Dairies Ltd. 7% cum. pfd.....100			31	33½	1,860	14 Jan	35 May
Fairchild Aircraft Limited.....5.00			3¾	3¾	175	2¾ Jan	4¾ Jun
Fleet Aircraft Ltd.....*		4¾	4¾	4¾	655	3¾ Jan	6¾ Jun
Ford Motor of Canada Ltd A.....*		23½	23	23¼	530	19½ Jan	25 July
Fraser Companies, Ltd.....*		17½	17½	19½	1,140	12¼ Jan	20½ July
Halifax Fire Ins Co.....10			15½	15½	15	13¾ Jan	15½ Aug
International Utilities Corp "A".....*			9½	9½	117	3¼ Jan	13½ July
Lake St. John P & Paper.....*			16	16	112	10 Jan	18½ May
Loblaw Groceries Co. Ltd "A".....*			22	22	20	20¼ Apr	22 Aug
Massey-Harris Co Ltd 5% pfd.....100			20½	20½	857	14½ Jan	22 July
McColl-Fontenac Oil 6% preferred 100			102	102½	122	98 Jan	103 July
Melchers Distilleries Limited pfd.....10			6½	6½	50	5½ Feb	7 July
Mitchell, Robert Co Ltd.....*	19	19	19½	19½	595	16½ Jan	22 July
Mtl Refrig & Stor Vot Trust com.....*			1.00	1.00	25	75c Apr	1.00 Aug
Preferred.....*			24	24	25	20 Jan	24 Aug
Nova Scotia Lt & Pr Co Ltd.....*			80¾	80¾	47	77¼ Jun	84¼ Mar
Power Corp of Can 6% 1st pfd.....100			96½	96½	15	87 Jan	97 July
Provincial Transport Co.....*	7½	8	8	8	120	5¾ Mar	8 Aug
Southern Canada Pow 6% cum pfd.....100	104	103½	104¼	104¼	21	102 Jan	105½ May
Standard Clay Products Ltd.....100			4¼	4¼	25	3½ Feb	5 Aug
Thrft Stores Ltd common.....*	10	9	10	10	222	2¼ Jan	10 Aug
Walker-Gooderham & Worts Ltd com.....*			54¼	54½	140	47½ Jan	56 May
\$1 preferred.....*			21¼	21¼	730	19¼ Jan	21¼ Aug
Mines—							
Aldermac Copper Corp Ltd.....*	19c	19c	19c	19c	5,100	10c Jun	21c Aug
Arno Mines Ltd.....*	2½c	2½c	2½c	2½c	2,000	2c Aug	2½c Aug
Bidgood Kirk Gold Mines Ltd.....1	41c	41c	47c	47c	16,600	12c Jan	62c Aug
Bouscadille Gold Mines Ltd.....1			4c	4c	1,400	2c Feb	4c Aug
Central Cadillac Gold Mines Ltd.....1.00	3c	3c	3¼c	3¼c	11,200	2c Apr	6c Jan
Eldorado Gold Mines Ltd.....1		1.48	1.50	1.50	900	80c Jan	1.60 Aug
J-M Consol Gold Mines Ltd.....1.00			2c	2c	9,500	1c Mar	2½c Aug
Joliet-Quebec Mines Ltd.....1.00			3c	3c	100	2½c Feb	6c Aug
Kerr Addison Gold Mines Ltd.....1		7.65	7.75	7.75	700	4.90 Jan	7.75 Aug
Kirkland Gold Rand Ltd.....1	7c	7c	7c	7c	7,167	3¼c Apr	8c July
Lake Shore Mines Ltd.....1.00	15	15	15	15	25	11½ Feb	16 Aug
Lamaque Gold Mines Ltd.....1		5.85	5.85	5.85	100	3.95 Jan	5.85 Aug
Label Ore Mines Ltd.....1.00			4c	4c	1,000	¾c Jan	3c Aug
MacLeod Cockshutt Gold Mines Ltd.....1		2.07	2.07	2.07	200	1.67 Jan	2.07 Aug
Malartic Goldfields.....1	2.85	2.85	2.85	2.85	100	1.66 Apr	2.85 Aug
Normetal Mining Corp Ltd.....*	1.02	1.00	1.09	1.09	6,925	78c Jan	1.10 July
O'Brien Gold Mines Ltd.....1	1.03	1.02	1.03	1.03	1,400	63½c May	1.10 July
Ontario Nickel.....1	3¼c	3¼c	4c	4c	14,000	3¾c Aug	11¼c Jan
Pandora Cadillac Gold Mines Ltd.....1	3½c	3½c	3½c	3½c	700	3c Jan	5c July
Pato Cons Gold Dredging Ltd.....1	2.75	2.75	2.75	2.75	800	2.15 Mar	2.75 Aug
Perron Gold Mines Ltd.....1	92c	92c	92c	92c	400	82c July	1.04 Jan
Pioneer Gold Mines of B C.....1.00		1.75	1.75	1.75	10	1.26 Jan	2.10 Apr
Red Crest Gold Mines Ltd.....*		2c	2c	2c	200	1½c Feb	4c Jun
San Antonio Gold Mines Ltd.....1		3.15	3.15	3.15	100	2.00 Jan	3.15 Aug
Shawkey Gold Mining Co. Ltd.....1		3c	3c	3c	1,900	2½c May	4c Feb
Sherritt-Gordon Mines Ltd.....1.00		92c	94c	94c	300	66½c Jan	1.04 July
Sigma Mines (Quebec) Ltd.....1		8.00	8.00	8.00	100	6.50 Jun	8.00 Aug
Siscoe Gold Mines Ltd.....1.00	50c	50c	57c	57c	3,900	38c Jan	60c July
Sullivan Cons Mines Ltd.....1	82c	82c	86c	86c	1,400	68c Jan	87c Aug
Waite Amulet Mines Ltd.....1	5.70	5.70	5.70	5.70	100	3.60 Jan	5.70 Aug
Wright Hargreaves Mines Ltd.....*	3.30	3.25	3.30	3.30	900	2.60 Jan	4.00 Apr
Oils—							
Home Oil Co Ltd.....*	3.60	3.60	3.65	3.65	1,775	2.66 Jan	4.00 July
Royalite Oil Company Limited.....*		25c	25c	25c	5	21½ Jan	26 Apr



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Biltmore Hats	50	40 1/4	8 1/2	8 1/2	20	6 1/2 Jan	9 Mar
Blue Ribbon pfd.	50	10c	40 1/4	40 1/4	30	29 1/2 Jan	40 1/4 Aug
Borjo Mines Ltd.	1	10c	9 1/2	10 1/4	6,000	8c Jan	12c Mar
Bonetal Gold Mines	1		21c	23c	3,733	9 1/2c Jan	24c Aug
Bralorne Mines, Ltd.	1		11 1/4	11 1/4	25	7 1/4 Jan	11 1/2 July
Brantford Cordage pfd.	25		26	26	5	23 1/2 Jan	26 Aug
Brazilian Traction Light & Pwr com.	25	24 1/4	24 1/2	25 1/4	2,152	14 1/2 Jan	28 1/4 Jun
Brewers & Distillers	5		6 1/4	7	110	5 1/2 Feb	7 1/2 Apr
British American Oil	5	21 1/2	21 1/2	22	870	17 1/2 Jan	22 1/2 Jun
British Columbia Packers Ltd.	5	23 1/2	23	24	350	17 1/4 Apr	26 July
British Columbia Power class A	5		28 1/2	29	195	23 1/2 Feb	29 July
British Dominion Oil	50		48	51 1/2	14,974	19 1/2 Jan	54 July
Broulain Porcupine Mines, Ltd.	1	65c	65c	69c	26,300	46c Mar	72c Aug
Brown Oil Corp.	1		8 1/4	8 1/4	500	4 1/4c Jan	13c Feb
Buffalo Ankerite Gold Mines	3.30		3.05	3.35	4,913	1.60 Jan	4.00 July
Buffalo Canadian Gold Mines	1		5c	5c	1,000	3 1/4c Jan	9c Jun
Building Products Ltd.	1		16 1/2	16 1/2	125	13 Mar	17 Aug
Bunker Hill Extension Mines	3 1/4c		3 1/4c	3 1/4c	3,500	1 1/2c July	4c Aug
Calgary & Edmonton Corp Ltd.	1.65		1.55	1.65	1,825	1.15 Jan	1.75 Jun
Calmont Oils Ltd.	1		27c	27c	1,000	21c Jan	35c Jun
Canada Bread common	7		6 1/4	7	1,310	3 Feb	7 Aug
Class A	100		106 1/2	106 1/2	10	102 Jun	106 1/2 Aug
Class B	50		55	55	12	40 May	55 Aug
Canada Cement common	7 1/4		7 1/4	8	325	4 1/4 Jan	8 1/2 July
Preferred	100	104 1/2	104 1/2	105 1/2	30	92 Jan	106 July
Canada Foundry class A	1		20	22 1/2	30	20 Apr	27 July
Canada Malting Co.	1		41	42	410	36 1/4 Feb	42 Aug
Canada Northern Power	1		10	10 1/2	100	6 1/4 Feb	12 July
Can Permanent Mortgage	100		140	146	52	124 Jan	150 Jun
Canada Steamship Lines common	12 1/2		12 1/2	13 1/2	780	8 1/2 Jan	14 1/2 Jun
Preferred	50	35 1/4	35	36	354	31 1/4 Jan	38 May
Canada Wire & Cable Co Ltd cl A	62		62	64	110	59 Jan	65 July
Class B	18 1/2		18	19	162	17 1/2 Aug	24 Jan
Canadian Bakeries Ltd common	4 1/2		4 1/2	4 1/2	166	2 1/2 Jan	6 Jun
Preferred	100		84 1/2	86	40	66 Jan	87 July
Canadian Bank of Commerce	100	142	139	142	59	129 Jan	142 Aug
Canadian Breweries common	4 1/4		4 1/4	5	1,155	1.35 Jan	5 Aug
Preferred	1		41	41	20	28 Jan	42 July
Canadian Cannery	20	22 1/4	22	23	995	19 Jan	23 Aug
5% 1st pfd.	13 1/4		13 1/4	13 1/4	560	10 1/4 Jan	14 July
Conv pfd	10		10	10 1/4	450	7 1/4 Mar	11 1/2 July
Canadian Car & Fdry Co Ltd com.	25		29 1/4	30	150	27 1/2 Mar	31 July
Preferred	27 1/2		27 1/2	27 1/2	115	27 1/2 Aug	27 1/2 Aug
Canadian Celanese pfd.	140		140	140	50	133 Feb	140 Aug
Canadian Dredge & Dock	18 1/2		18 1/2	18 1/2	135	15 Jan	19 July
Canadian Food Products	1		33	33	180	22 Jan	33 Aug
Canadian Locomotive Co.	21		20 1/2	21	95	10 Jan	26 Jun
Canadian Pacific Ry.	11		1.19	1.20	3,774	7 1/2 Feb	12 1/2 July
Cariboo Gold Quartz Mng.	1		1.19	1.20	200	95c Jan	1.35 Feb
Castle-Trethewey Mines	1.20		1.15	1.20	4,284	54c Jan	1.35 July
Central Pat Gold Mines	1	1.60	1.55	1.65	3,400	1.00 Jan	1.74 Aug
Central Porcupine Mines	1	9 1/4c	9 1/4c	11c	14,000	6 1/2c July	14c Aug
Chemical Research	1	27c	27c	27c	1,200	10 1/2c Jan	47c May
Chesterville Larder Lake Gold Mines	1	1.62	1.55	1.85	5,107	65c Jan	2.14 July
Chromium M & S Corp Ltd.	1		2.45	2.68	405	2.00 July	2.68 Aug
Cochenour Willans Gold Mines	1	1.39	1.30	1.43	26,808	75c Jan	1.43 Aug
Cockshutt Ploy Co.	1	12 1/2	12 1/2	12 1/2	195	9 1/4 Jan	13 1/2 Jun
Collingswood Terminal com.	5 1/4		5 1/4	5 1/4	100	5 1/2 Feb	6 1/2 Feb
Common Ltd.	1		20c	20c	500	16c Mar	20c July
Commonwealth Petroleum Ltd.	1		23c	23c	1,100	20c Jan	27c Feb
Conduits National Co.	1		4	4	25	3 Jan	4 1/4 July
Coniaur Mines	1	1.15	1.15	1.23	1,800	85c Jan	1.30 July
Consolidated Bakeries of Canada	14 1/2		14 1/2	14 1/2	25	9 1/2 Jan	15 Aug
Consolidated Smelting	5	44 1/4	44 1/4	44 1/4	385	37 1/2 Jan	46 1/2 July
Consumers Gas (Toronto)	100		130 1/2	131	27	123 Jan	131 July
Cosmos Imperial Mills	1		25	25	60	21 Feb	25 Apr
Cub Aircraft Corp.	1.00		1.00	1.00	100	50c May	1.25 July
Dairy Corp common	5	4 1/4	4 1/4	5	193	1.50 Mar	5 Aug
Davies Petroleum	1		18c	18 1/2c	4,000	10c Jan	24c July
Delme Mines	1		70c	73c	1,000	50c Feb	73c Aug
Denison Nickel Mines Ltd.	1	4c	4c	4 1/2c	4,000	3c July	4 1/2c Apr
Distillers Corp—Seagrams common	1		35	35	23	25 1/2 Jan	36 July
Dome Mines	25 1/4		24 1/4	25 1/4	1,069	18 1/4 Jan	25 1/4 Apr
Dominion Bank	100	160	160	163 1/2	9	142 1/2 Jun	167 July
Dominion Foundries & Steel com.	25 1/2		25 1/2	26 1/2	930	20 1/2 Jan	30 July
Dominion Steel class B	2 1/2		9 1/4	9 1/4	510	8 1/2 Mar	11 1/2 July
Dominion Stores	10		10	10 1/4	70	5 1/2 Jan	10 1/2 Jun
Dominion Tar & Chemical common	8 1/4		8	9	245	6 1/2 Jan	10 July
Preferred	100	102	102	102	10	90 1/2 Jan	102 Aug
Dominion Woollens & Worsteds com.	1		6 1/4	6 1/4	200	2 1/2 Jan	8 July
Preferred	20		12	12 1/2	160	8 1/4 Jan	14 1/2 July
Duquesne Mining Co.	1		7c	7c	2,500	4c Jan	10c Mar
East Crest Oil	15c		15c	16 1/2c	32,000	4 1/4c Jan	21 1/2c July
Eastern Malartic Mines	1	1.52	1.45	1.57	49,350	1.09 Feb	1.65 July
Eastern Steel Products	14 1/4		14 1/4	14 1/4	25	12 Jan	16 May
Easy Washing Machine Co.	1		5 1/4	5 1/4	5	3 1/4 Jan	7 July
Economic Investment Trust	25	30	30	31	30	20 Jan	31 Aug
Eldorado Gold Mines	1	1.44	1.44	1.52	21,325	80c Apr	1.62 Aug
English Electric class A	23		23	23 1/2	30	20 July	32 1/2 Mar
Falconbridge Nickel Mines	1		4.30	4.50	2,265	3.10 Jan	4.80 Jun
Famous Players	1		26	26	27	22 1/2 May	26 Jun
Fanny Farmer Candy Shops	1	28	28	28 1/2	875	21 Mar	28 1/2 Aug
Federal Kirkland Mining	1		5 1/4c	6 1/4c	13,100	2 1/4c Jan	7 1/2c Aug
Fleet Aircraft Ltd.	1		4 1/4	4 1/4	125	3 1/4 Jan	6 1/4 Jun
Ford Co of Canada class A	23 1/4		23 1/4	23 1/2	1,036	19 1/2 Jan	24 July
Francheur Gold Mines	1		31 1/2c	32c	1,400	18c May	35c July
Foundation Co.	15 1/2		15 1/2	15 1/2	30	14 1/4 Jan	16 1/2 July
Gatineau Power Co 5% preferred	100		94	95	75	77 Jan	100 Aug
5 1/2% preferred	100		98	98	25	85 May	100 1/2 July
General Steel Wares	1		12 1/4	12 1/2	165	8 Feb	13 1/2 Jun
Gillies Lake-Porcupine Gold Mines	1	6c	6c	6 1/4c	6,100	3c Jan	9c July
God's Lake Mines Ltd.	1		18c	18 1/2c	4,100	12 1/2c Jan	29 1/2c Mar
Gouldale Mines Ltd.	1		14c	15 1/4c	2,100	10c Apr	15 1/2c Aug
Gold Eagle Mines	1		3 1/2c	3 1/2c	1,500	2c July	5c Aug
Golden Gate Mining	1	14c	9c	14c	119,500	3c Jan	15c Aug
Goodfish Mining Co.	1		2 1/2c	2 1/2c	2,500	1c Feb	3 1/2c Aug
Goodyear Tire & Rubber of Can com.	86		86	86	95	62 Jan	95 July
Preferred	50		56	56	471	51 1/4 Jan	58 July
Great Lakes Paper com v t c	5 1/4		5 1/4	5 1/4	138	3 May	6 1/2 July
Preferred v t c	20		20	21	180	14 1/4 Feb	23 July
Common	5 1/4		5 1/4	6	1,150	3 July	6 1/2 July
Preferred	1		21	21	200	16 1/2 May	23 July
Great West Saddlery common	50		5 1/2	5 1/2	150	3 1/4 Jan	5 1/2 Jun
Preferred	32		32	32	5	26 1/2 Jan	35 May
Greening Wire Co.	1		12 1/2	12 1/2	25	10 1/2 Feb	12 1/2 Mar
Gunnar Gold Mines Ltd.	1		18c	21c	1,500	11 1/4c Jan	24c Aug
Gypsum Lime & Alabastine	7 1/4		6 1/4	7 1/4	182	5 Jan	7 1/2 Jun
Halcrow Swayze Mines	1	5c	5c	5c	5,000	3c Apr	7c Jun
Hallwell Gold Mines	1	4 1/4c	4c	5c	161,300	4c Feb	7 1/2c Jun
Hallnor Mines	1		3.25	3.25	100	2.50 Jan	3.75 July
Hamilton Bridge Co Ltd.	1		6 1/4	7 1/4	1,330	4 1/4 Jan	8 Jun
Hamilton Cotton preferred	30		35	35	3,495	33 Jun	35 1/2 Aug
Hard Rock Gold Mines	1	55c	53c	59c	13,000	40c Mar	69c July
Harker Gold	1		4 1/2c	4 1/2c	7,200	2c Apr	6c Aug
Hasaga Mines	1	32c	32c	32c	1,000	17c Jun	32c Aug
Hedley Mascot Gold Mines	1		35c	35c	500	35c Aug	47c Mar
Hinde & Dauch Paper	100		16	16	50	14 Mar	16 1/4 July
Hollinger Consolidated Gold Mines	5	11 1/4	10 1/2	11 1/4	1,755	8.50 Jan	11 1/2 July
Home Oil	1	3.60	3.60	3.70	3,155	2.65 Jan	4.10 July
Homestead Oil & Gas	1	5c	5c	5 1/2c	2,265	3c Apr	6c July
Howey Gold Mines	1	28c	28c	29c	10,350	17 1/2c Jan	29c Aug
Hudson Bay Mining & Smelting	1		31	32	2,854	26 1/2 Jan	32 1/2 Mar
Hunts Limited "B"	12		12	12	25	7 Jan	13 1/2 July
Huron & Erie 20% pfd.	100		10 1/2	10 1/2	200	8 1/2 Apr	12 July
Imperial Bank	100		180	180	83	157 Jan	180 Aug
Imperial Oil	16 1/4		16 1/4	17 1/4	8,597	11 1/4 Jan	17 1/2 July
Imperial Tobacco ordinary	5		11 1/4	12 1/2	670	10 Mar	12 1/2 Feb
Inspiration Mining & Develop Co.	1	43c	38c	43c	4,000	26c Mar	48c Aug
International Metal common A	1	16	16	16	5	10 1/2 Jan	17 July
Preferred	100		98 1/2	99	35	90 Jan	100 July
"A" preferred	100	95 1/2	94	96	360	90 Jan	100 July
International Milling preferred	100	115	114 1/2	115	200	112 1/2 Jan	116 Jun
International Nickel common	35 1/2		35 1/2	36	2,725	33 Jan	39 1/4 Apr
International Petroleum	22 1/2		22 1/2	23 1/4	4,284	17 Jan	24 July
Jack Waite Mining Co.	1		6 1/2c	7 1/4c	3,500	6c Mar	10c Feb
Jacobs Mines	1	2 1/4c	1 1/2c	3c	2,000	1c July	3c Aug
Jason Mines	1		21c	22c	5,500	13c Jan	24c July
Jellico Mines	1	4 1/2c	4c	5c	7,550	1 1/4c May	9c Aug
J M Cons Gold Mines	1	2 1/4c	2c	2 1/4c	9,500	1 1/2c Jan	2 1/2c Aug
Kelvinator of Canada	1		13 1/2	14	185	10 Jan	14 Aug
Kerr-Addison Gold Mines	1	7.75	7.65	7.80	6,370	4.75 Jan	8.15 July
Kirkland Lake Gold Mining Co.	1	80c	74 1/2c	80c	11,000	55c Jan	89c Aug
Lake Dufault Mines Ltd.	1	1.25	1.10	1.30	7,600	40c May	1.40 Aug
Lake Shore Mines, Ltd.	1	14 1/4	14 1/4	15 1/4	2,995	10 1/4 Jan	16 1/4 July
Lamaque Gold Mines	1	5.75	5.75	5.75	875	3.65 Jan	5.90 July
Lape Cadillac Gold Mines	1	7c	6 1/2c	7c	13,500	3 1/2c Jun	9 1/2c Feb
Laura Secord Candy	3	13 1/4	13	13 1/4	365	9 1/4 Jan	13 1/4c July
Lebel Oro Mines Ltd.	1	4c	3 1/2c	4 1/4c	10,000	1c Jan	1 1/4c Aug
Leitch Gold Mines, Ltd.	1	1.05	1.02	1.09	22,300	60 1/2c Jan	1.13 Aug
Little Long Lac Gold Mines Ltd.	1	75c	75c	76c	9,250	67c Jun	1.00 Jan
Loblaws Groceries class A	1	22	21 1/4	22	440	19 1/2c Feb</	



STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Tamblyn Ltd common	1	3.20	3.15	3.25	4,405	10 1/4 Jan	13 Aug
Teck-Hughes Gold Mines	1	1.70	1.70	1.70	200	90c Jan	1.07 Aug
Texas Canadian Oil Corp	1	100	109	109	5	100 Mar	109 Aug
Tip Top Tailors preferred	1	83c	83c	85c	1,000	61c Jan	87c Aug
Toburn Gold Mines	1	75	75	75	50	68 Jun	77 1/2 July
Toronto General Trust	1	17c	16c	17c	5,000	10c Jun	18c Feb
Towagmac Exploration Co	1	61c	56c	63c	35,000	35c Apr	74c Jun
Transcontinental Resources	1	8	8	8	55	6 1/2 Apr	10 1/4 Jun
Twin City Rapid Transit common	1	8 1/2	8 1/2	8 1/2	420	6 Jan	9 July
United Gas Co of Canada	1	23 1/2	23 1/2	24	25	22 May	26 July
United Corps class A	1	13	13	13 1/2	175	7 1/4 Jan	16 July
Class B	1	25	34	35	90	32 1/2 Jan	37 Feb
United Fuel class A	1	8c	8c	8c	1,000	5 1/2 Jan	10c Jun
Class B	1	5 1/2	5 1/2	5 1/2	215	4 1/4 Jan	6 Apr
United Steel	1	1.60	1.47	1.65	11,500	95c Jan	1.75 Aug
Upper Canada Mines Ltd	1	6.35	6.35	6.60	1,436	4.40 Jan	6.90 July
Ventures, Ltd.	1	24c	23c	25c	49,000	9 1/2 Jan	29c Jun
Vermilata Oils	1	26c	26c	26c	1,000	20c Mar	36c Feb
Vulcan Oils	1	5.60	5.50	5.70	5,075	3.40 Jan	5.80 Aug
Waite-Amulet Mines, Ltd.	1	55	55	56	85	47 Jan	56 1/2 May
Walker-Gooderham & Worts com	1	20 1/2	20 1/2	21 1/2	740	19 Jan	21 1/2 Jun
Preferred	1	20c	20c	20 1/2	5,850	19c Jan	24c Mar
Wendigo Gold Mines Ltd.	1	6 1/4	6 1/4	6 1/4	15	3 Jan	8 Jun
Western Canada Flour common	1	77	77	78	30	40 Jan	91 Jun
Preferred	1	16 1/2	16 1/2	16 1/2	220	12 Feb	17 July
Westons Ltd common	1	104	104	104	10	94 Jan	104 Aug
Preferred	1	4 1/2	4c	4 1/2	10,000	1 1/4 May	5c July
Witsey-Coghlan Mines	1	6 1/2	6 1/2	7	564	3 1/2 Apr	8 1/2 July
Winnipeg Electric common	1	56 1/2	56 1/2	56 1/2	75	20 Jan	62 1/2 July
Preferred	1						

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Wood Alexander & James pfd	100	—	84 1/2	84 1/2	50	69 Feb	84 1/2 Aug
Wright-Hargreaves Mines	1	3.25	3.25	3.30	1,020	2.50 Jan	4.20 Apr
Ymir Yankee Girl Gold	1	—	9 1/2	9 1/2	3,000	8c Mar	10 1/2 May
Bonds—							
3rd War Loan	—	—	101 1/2	101 1/2	\$1,000	100% Jan	101 1/2 Aug

## Toronto Stock Exchange—Curb Section

Canadian Funds  
Aug. 14 to Aug. 20 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Brett Trethewey Mines	1	—	1 1/2	1 1/2	10,500	1/2c Mar	1 1/2 Aug
Bruck Silk Mills	1	8	8	8	100	6 1/2 Apr	8 1/2 Aug
Canada Vinegars	1	—	8 1/4	8 1/4	10	6 1/2 Jan	8 1/2 Aug
Canadian Marconi Co.	1	—	2 1/2	2 1/2	200	85 Jan	3 1/2 May
Consolidated Paper Corp	1	5 1/2	5 1/2	5 1/2	1,189	4 Jan	6 1/2 July
deHavilland Aircraft pfd	100	—	85	85	10	85 Aug	90 Mar
Dominion Bridge	1	—	29 1/4	29 1/4	55	25 1/4 Jan	31 July
Footbills Oil & Gas	1	1.45	1.45	1.50	1,700	78c Jan	1.75 Jun
Oil Selections	1	—	4 1/2	4 1/2	1,000	2 1/2c Jan	7c May
Ontario Silknet pfd	100	—	37	37	25	34 Mar	37 Aug
Osisko Lake Mines	1	16c	15c	16c	2,000	7 1/4c Apr	19c Jun
Pend Oreille Mines & Metals	1	—	1.60	1.67	700	1.05 Jan	1.90 Jun
Supertest Petroleum Corp Ord	1	—	27	27	10	18 Jan	27 Aug
Temiskaming Mining Co.	1	—	7 1/2	7 1/2	4,500	5 1/2c Jan	10c July

## OVER-THE-COUNTER MARKETS

Quotations for Friday Aug. 20

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.85	7.45	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	3.18	3.48	Series B-1	30.36	33.29	
ΔAmerex Holding Corp.	10	24 1/2	25 1/2	Series B-2	26.19	28.72	
American Business Shares	1	3.19	3.49	Series B-3	16.98	18.67	
American Foreign Investing	10c	13.64	14.80	Series B-4	9.27	10.17	
Assoc Stand Oil Shares	2	6 1/2	6 1/2	Series K-1	15.14	16.62	
Axe-Houghton Fund Inc.	1	13.10	14.09	Series K-2	16.81	18.55	
Bankers Nat Investing—				Series S-1	23.94	26.26	
ΔCommon	1	3 1/4	3 1/2	Series S-2	12.37	13.60	
Δ6% preferred	5	4 1/4	4 1/2	Series S-3	9.38	10.33	
Basic Industry Shares	10	3.60	—	Series S-4	3.90	4.34	
Boston Fund Inc.	5	16.17	17.39	Knickerbocker Fund	5.91	6.48	
Broad Street Invest Co Inc.	5	26.73	28.90	Loomis Sayles Mut Fund	90.36	92.20	
Bullock Fund Ltd.	1	13.99	15.33	Loomis Sayles Sec Fund	10	37.73	38.50
Canadian Inv Fund Ltd.	1	3.05	3.75	Manhattan Bond Fund Inc—			
Century Shares Trust	1	27.87	29.97	Common	10c	7.92	8.71
Chemical Fund	1	9.66	10.45	Maryland Fund Inc.	10c	4.19	4.61
Christiana Securities com.	100	2,250	2,350	Mass Investors Trust	1	20.33	21.86
Preferred	100	139	144	Mass Investors 2d Fund	1	10.01	10.76
Commonwealth Invest.	1	4.51	4.90	Mutual Invest Fund Inc.	10	10.29	11.25
Consol Investment Trust	1	34 1/2	36 1/2	Nation-Wide Securities—			
Corporate Trust Shares	1	2.32	—	(Colo) series B shares	3.50	—	—
Series AA	1	2.18	—	(Md) voting shares	25c	1.25	1.37
Accumulative series	1	2.18	—	National Investors Corp.	1	6.73	7.28
Series AA mod.	1	2.61	—	National Security Series—			
Series ACC mod.	1	2.61	—	Low priced stock common	2.79	3.16	
ΔCrum & Forster common	10	27 1/4	29 1/4	Bond series	6.63	7.29	
Δ8% preferred	100	118	—	Income series	4.15	4.61	
Crum & Forster Insurance—				Low priced bond series	5.83	6.42	
ΔCommon B shares	10	29 1/2	31	Preferred stock series	6.37	7.05	
Δ7% preferred	100	111	—	New England Fund	1	11.89	12.81
Cumulative Trust Shares	1	4.57	—	New York Stocks Inc—			
Delaware Fund	1	19.06	20.61	Agriculture	9.47	10.41	
Diversified Trustee Shares—				Automobile	5.64	6.21	
C	1	3.50	6.10	Aviation	9.15	10.06	
D	2.50	5.35	6.10	Bank stock	8.69	9.56	
Dividend Shares	25c	1.19	1.31	Building supply	6.44	7.09	
Eaton & Howard—				Chemical	8.26	9.09	
Balanced Fund	1	19.60	21.15	Electrical equipment	7.49	8.24	
Stock Fund	1	11.60	12.45	Insurance stock	10.27	11.29	
Equitable Invest Corp (Mass)	5	29.12	31.31	Machinery	7.57	8.33	
Equity Corp 33 conv pfd	1	31	32	Metals	6.17	6.79	
Fidelity Fund Inc.	1	17.20	18.67	Oils	10.26	11.28	
Financial Industrial Fund, Inc.	5	1.73	1.94	Railroad	5.62	6.10	
First Mutual Trust Fund	5	5.30	5.93	Railroad equipment	6.29	6.93	
Fixed Trust Shares A	10	9.23	—	Steel	5.76	6.35	
Foundation Trust Shares A	1	3.60	4.20	North Amer Bond Trust cdfs	39 1/2	—	
Fundamental Invest Inc.	2	20.21	22.15	North Amer Trust shares			
Fundamental Trust Shares A	2	4.58	5.31	Series 1953	2.03	—	
B	1	4.34	—	Series 1955	2.60	—	
General Capital Corp.	1	31.09	33.43	Series 1956	2.54	—	
General Investors Trust	1	5.05	5.44	Series 1958	2.18	—	
Group Securities—				Plymouth Fund Inc.	10c	46c	51c
Agricultural shares	6.42	7.06	—	Putnam (Geo) Fund	1	13.12	14.11
Automobile shares	5.42	5.97	—	Quarterly Inc Shares	10c	5.98	6.58
Aviation shares	6.38	7.02	—	Republic Invest Fund	1	3.43	3.77
Building shares	6.41	7.05	—	Scudder, Stevens & Clark	1	88.76	90.56
Chemical shares	5.86	6.45	—	Fund, Inc.	2 1/2	9.12	9.94
Electrical Equipment	8.77	9.64	—	Selected Amer Shares	1	9.12	9.94
Food shares	4.72	5.20	—	Selected Income Shares	1	5.99	6.62
Fully Administered shares	6.80	7.48	—	Sovereign Investors	1	13.86	14.76
General bond shares	6.78	7.46	—	Spencer Trask Fund	1	77.09	82.84
Industrial Machinery shares	6.00	6.60	—	State St Investment Corp.	1	77.09	82.84
Investing	5.73	6.31	—	Super Corp of Amer AA	1	2.31	—
Low Price Shares	5.42	5.97	—	Trustee Stand Invest Shs—			
Merchandise shares	5.97	6.57	—	ΔSeries C	1	2.23	—
Mining shares	4.94	5.44	—	ΔSeries D	1	2.13	—
Petroleum shares	6.19	6.81	—	Trustee Stand Oil Shares—			
Railroad shares	3.03	3.35	—	ΔSeries A	1	5.46	—
RR Equipment shares	3.73	4.11	—	ΔSeries B	1	6.25	—
Steel shares	4.15	4.57	—	Trusted Amer Bank Shs—			
Tobacco shares	3.95	4.36	—	Class B	25c	41c	—
Utility shares	4.15	4.57	—	Trusted Industry Shares	25c	71c	80c
ΔHuron Holding Corp.	1	16c	28c	Union Bond Fund series A	1	23.32	25.49
Income Foundation Fund Inc	10c	1.42	1.55	Series B	1	18.80	20.56
Common	10c	19.34	20.80	Series C	1	7.13	7.80
Incorporated Investors	5	2.19	2.48	Union Preferred Stock Fund	1	15.96	17.44
Independence Trust Shares	1	10.78	11.82	U S El Lt & Pwr Shares A	1	15 1/4	—
Institutional Securities Ltd—				B	1	1.65	—
Aviation Group shares	10.78	11.82	—	Wellington Fund	1	15.85	17.43
Bank Group shares	83c	91c	—	Investment Banking			
Insurance Group shares	1.12	1.23	—	Corporations			
Investment Co of America	10	22.12	24.04	ΔBlair & Co.	1	2 1/4	2 1/2
Investors Fund C	1	11.65	11.92	ΔFirst Boston Corp.	10	22 1/2	24 1/2

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Reconstruction Finance Corp—	
1 1/4% Feb 15, 1945	100.8	11% Apr 15, 1944	100.4
Federal Home Loan Banks—		U S Housing Authority—	
7 1/2% Oct. 1, 1943	100.75	1 1/4% notes Feb 1, 1944	100.11
Federal Land Bank Bonds—		Other Issues	
4s 1946-1944	103 1/2	U S Conversion 3s	105 1/2
4s 1944-1944	103 1/2	U S Conversion 3s	107 1/2
3 1/4s 1955-1945	104 1/2	Panama Canal 3s	128 1/2
3s 1955-1945	104 1/2		
3s Jan. 1, 1956-1946	105 1/2		
3s Mar 1, 1956-1946	106 1/2		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	138 1/2	146 1/2	Homestead Fire	10	16 1/4	18 1/4
Aetna	10	53 1/4	56 1/4	Insur Co of North America	10	81 1/2	84 1/4
Aetna Life	10	34 1/4	36 1/2	Jersey Insurance of N Y	20	38 1/4	41 1/4
Agricultural	25	75	78 1/2	Knickerbocker	5	8 1/2	10
American Alliance	10	22 1/2	24 1/2	Maryland Casualty	1	5	5 1/4
American Casualty	13	13 1/4	13 1/4	Massachusetts Bonding	12 1/2	73 1/4	77 1/4
American Equitable	5	19 1/2	21 1/2	Merchant Fire Assur	5	48	51
American Fidelity & Casualty	5	11 1/2	12 1/2	Merch & Mfrs Fire N Y	4	7 1/4	8 1/4
American of Newark	2 1/2	14 1/2	16 1/2	National Casualty (Detroit)	10	22 1/2	25
American Re-Insurance	10	56 1/4	59 1/4	National Fire	10	60 1/2	63 1/2
American Reserve	10	15 1/2	17	National Liberty	2	7 1/4	9
American Surety	25	60 1/4	62	National Union Fire	20	188	198
Automobile	10	39 1/4	42 1/4	New Amsterdam Casualty	2	26 1/2	28 1/2
Baltimore American	2 1/2	7 1/2	8 1/2	New Brunswick	10	33 1/4	35 1/4
Bankers & Shippers	25	86 1/2	91 1/2	New Hampshire Fire	10	45 1/4	48 1/4
Boston	100	5.90	6.15	New York Fire	5	14 1/2	16 1/2
Camden Fire	5	21	22 1/2	North River	2.50	24 1/2	26 1/2
City of New York	10	18 1/2	20 1/2	Northeastern	5	5 1/2	6 1/4
Connecticut General Life	10	37 1/2	39 1/2	Northern	12.50	92 1/2	97
Continental Casualty	5	39 1/4	42 1/4	Pacific Fire	25	109	114
Employees Group	10	33 1/2	36	Pacific Indemnity Co.	10	46 1/4	49 1/4
Employers Reinsurance	10	54 1/4	58 1/4	Phoenix	10	88	92
Federal	10	43 1/4	47 1/4	Preferred Accident	5	14 1/2	15 1/2
Fidelity & Deposit of Md.	20	137	143	Providence-Washington	10	35 1/2	37 1/2
Fire Assn of Phila	10	66 1/2	70 1/2	Reinsurance Corp (NY)	2	5 1/4	7 1/4
Fireman's Fd of San Fran	10	84	88	Republic (Texas)	10	25 1/4	27 1/4
Firemen's of Newark	5	12 1/2	13 1/4	Revere (Paul) Fire	10	23	25
Franklin Fire	5	28 1/2	30 1/2	St Paul Fire & Marine	62 1/2	303	313
General Reinsurance Corp	5	48 1/2	51 1/2	Seaboard Surety	10	52 1/4	54 1/4
Gibraltar Fire & Marine	10	18	20 1/2	Security New Haven	10	36 1/2	38 1/2
Glens Falls Fire	5	43	45 1/2	Springfield Fire & Marine	25	126 1/2	132
Globe & Republic	5	10	11 1/2	Standard Accident	10	69	72
Great American	5	29 1/2	31 1/4	Travelers	100	487	502
Hanover	10	27 1/2	29 1/2	U S Fidelity & Guaranty Co.	2	36 1/2	38 1/2
Hartford Fire	10	95 1/2	100	U S Fire	4	50 1/2	53 1/4
Hartford Steamboiler Inspect.	10	44	47	U S Guarantee	10	77	82
Home	5	30 1/4	32 1/2	Westchester Fire	2.50	33 1/2	35 1/2



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended Saturday, Aug. 21, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.0% above those for the corresponding week last year. Our preliminary total stands at \$8,529,956,005, against \$7,417,780,264 for the same week in 1942. At this center there is a gain for the week ended Friday of 14.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending Aug. 21				
	1943	1942	%	
New York	\$3,575,208,291	\$3,115,436,970	+14.8	
Chicago	394,387,933	324,528,945	+21.5	
Philadelphia	507,000,000	457,000,000	+10.9	
Boston	265,978,633	261,658,208	+1.7	
Kansas City	165,173,291	144,293,970	+14.5	
St. Louis	139,800,000	125,200,000	+11.7	
San Francisco	218,585,000	189,934,000	+15.1	
Pittsburgh	166,223,635	165,869,197	+0.2	
Cleveland	177,160,763	152,970,261	+15.8	
Baltimore	119,956,420	100,151,772	+19.8	
Ten cities, five days	\$5,723,479,966	\$5,037,103,323	+13.7	
Other cities, five days	1,378,816,705	1,165,666,410	+18.3	
Total all cities, five days	\$7,102,296,671	\$6,202,769,733	+14.6	
All cities, one day	1,421,659,334	1,215,010,531	+17.0	
Total all cities for week	\$8,529,956,005	\$7,417,780,264	+15.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Aug. 14. For that week there was an increase of 14.7%, the aggregate of clearings for the whole country having amounted to \$8,424,692,564, against \$7,342,902,797 in the same week in 1942. Outside of this city there was an increase of 12.8%, the bank clearings at this center having recorded a gain of 16.7%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 16.4%, in the Boston Reserve District of 5.1%, and in the Philadelphia Reserve District of 12.7%. In the Cleveland Reserve District the totals are larger by 1.4%, in the Richmond Reserve District by 10.5% and in the Atlanta Reserve District by 29.2%. In the Chicago Reserve District the totals register an expansion of 10.2%, in the St. Louis Reserve District of 14.2% and in the Minneapolis Reserve District of 34.6%. In the Kansas City Reserve District the increase is 22.6%, in the Dallas Reserve District 16.2%, and in the San Francisco Reserve District 14.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended Aug. 14					
	1943	1942	Inc. or Dec. %	1941	1940
<b>Federal Reserve Districts</b>					
1st Boston	362,283,999	344,782,003	+ 5.1	318,280,772	233,655,327
2d New York	4,363,546,455	3,748,601,712	+16.4	3,315,912,816	2,482,969,564
3d Philadelphia	646,440,959	573,702,886	+12.7	560,148,384	418,048,045
4th Cleveland	519,296,313	512,301,756	+ 1.4	456,080,280	331,862,007
5th Richmond	260,599,044	235,781,998	+10.5	199,693,540	145,032,117
6th Atlanta	347,415,258	268,839,796	+29.2	234,919,282	168,253,021
7th Chicago	560,605,144	508,878,923	+10.2	501,268,769	380,230,946
8th St. Louis	253,464,886	221,951,931	+14.2	199,593,260	148,839,182
9th Minneapolis	202,507,044	150,400,821	+34.6	145,049,932	112,695,203
10th Kansas City	283,691,672	231,370,972	+22.6	186,277,831	141,848,821
11th Dallas	118,807,624	102,241,698	+16.2	92,090,773	72,251,231
12th San Francisco	506,034,166	444,048,301	+14.0	345,697,561	263,048,503
Total	8,424,692,564	7,342,902,797	+14.7	6,555,601,200	4,898,733,967
Outside New York City	4,210,132,554	3,731,505,138	+12.8	3,362,015,166	2,517,944,071
Canada	509,806,276	428,132,240	+19.1	370,556,328	275,112,890

We now add our detailed statement showing the figures for each city for the week ended Aug. 14 for four years:

Week Ended Aug. 14					
	1943	1942	Inc. or Dec. %	1941	1940
<b>Clearings at—</b>					
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	887,124	693,656	+27.9	687,271	574,067
Portland	3,517,572	5,287,694	-33.5	2,694,850	2,217,573
Massachusetts—Boston	311,477,467	294,094,615	+5.9	274,842,601	197,815,828
Fall River	891,448	849,573	+4.9	905,891	707,484
Lowell	406,796	327,153	+24.3	392,320	376,792
New Bedford	1,166,011	979,141	+19.1	990,328	856,718
Springfield	4,800,544	3,985,548	+20.4	3,351,564	3,087,243
Worcester	2,850,225	2,763,535	+3.1	2,631,855	2,202,487
Connecticut—Hartford	15,732,278	13,772,898	+14.2	13,044,288	10,689,051
New Haven	5,935,132	5,795,189	+2.4	5,104,415	4,218,052
Rhode Island—Providence	13,989,000	15,611,000	-10.4	12,982,400	10,331,900
New Hampshire—Manchester	630,402	622,001	+1.3	653,991	578,132
Total (12 cities)	362,283,999	344,782,003	+5.1	318,280,772	233,655,327
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	4,732,441	8,763,784	-46.0	5,748,662	7,435,512
Binghamton	1,321,051	1,181,558	+11.8	1,260,141	1,179,676
Buffalo	56,200,000	50,300,000	+11.7	45,800,000	34,300,000
Elmira	1,150,226	1,212,755	-5.2	879,455	560,296
Jamestown	1,114,488	980,305	+13.7	1,177,497	1,013,490
New York	4,214,560,010	3,611,397,659	+16.7	3,193,586,034	2,380,789,896
Rochester	13,349,751	12,084,988	+10.5	10,089,096	7,537,119
Syracuse	5,432,884	6,288,773	-13.6	5,319,259	6,090,329
Connecticut—Stamford	6,006,902	5,409,319	+11.0	4,604,846	3,911,417
New Jersey—Montclair	381,802	344,497	+10.8	493,533	432,323
Newark	24,244,715	23,591,974	+2.8	20,916,324	17,909,123
Northern New Jersey	35,052,185	27,046,100	+29.6	26,037,969	21,810,383
Total (12 cities)	4,363,546,455	3,748,601,712	+16.4	3,315,912,816	2,482,969,564
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	488,761	435,845	+12.1	515,299	403,640
Bethlehem	1,344,999	1,414,938	-5.9	1,503,318	1,090,923
Chester	1,008,713	528,352	+90.9	790,603	438,377
Lancaster	1,619,755	1,465,434	+10.5	1,493,789	1,160,351
Philadelphia	627,000,000	560,000,000	+12.0	541,000,000	402,000,000
Reading	1,287,697	1,247,666	+3.2	1,888,462	1,602,521
Scranton	2,647,809	2,319,000	+14.2	2,933,200	2,671,438
Wilkes-Barre	1,504,666	1,239,184	+21.4	1,278,256	1,151,704
York	2,064,859	2,023,067	+3.1	1,869,857	1,358,891
New Jersey—Trenton	7,453,700	3,029,400	+146.0	6,873,600	6,170,400
Total (10 cities)	646,440,959	573,702,886	+12.7	560,148,384	418,048,045
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,552,434	3,701,886	-4.0	3,469,308	2,787,359
Cincinnati	94,571,593	103,699,604	-8.8	85,788,214	60,651,085
Cleveland	204,937,567	184,968,460	+10.8	165,677,694	118,336,035
Columbus	14,033,100	14,204,300	-1.2	14,681,300	11,225,000
Mansfield	1,989,671	2,261,827	-12.0	2,416,323	1,754,149
Youngstown	3,566,703	3,313,525	+7.6	3,447,948	2,798,815
Pennsylvania—Pittsburgh	196,645,245	200,152,154	-1.8	180,585,493	134,309,564
Total (7 cities)	519,296,313	512,301,756	+1.4	456,080,280	331,862,007

Week Ended Aug. 14					
	1943	1942	Inc. or Dec. %	1941	1940
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	1,056,096	863,419	+22.3	895,353	643,062
Virginia—Norfolk	6,556,000	6,172,000	+6.2	4,217,000	2,463,000
Richmond	67,263,226	64,572,517	+4.2	52,422,717	37,835,999
South Carolina—Charleston	2,015,410	2,137,121	-5.7	1,886,707	1,067,097
Maryland—Baltimore	142,436,817	125,257,159	+13.7	105,042,901	75,803,393
District of Columbia—Washington	41,271,495	36,775,782	+12.2	35,228,862	27,119,566
Total (6 cities)	280,599,044	235,781,998	+10.5	199,693,540	145,032,117
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	8,321,363	6,316,813	+31.7	6,042,687	4,907,233
Nashville	37,776,844	29,841,666	+26.6	28,484,042	19,648,428
Georgia—Atlanta	130,200,000	98,500,000	+32.2	88,800,000	63,500,000
Augusta	2,254,177	1,748,360	+28.9	1,538,734	1,219,905
Macon	2,316,373	1,700,000	+36.3	1,526,721	943,730
Florida—Jacksonville	40,709,216	29,763,877	+36.8	23,148,000	16,249,000
Alabama—Birmingham	37,699,527	32,000,000	+17.8	30,594,021	22,449,885
Mobile	4,819,715	5,098,655	-5.5	3,086,353	2,179,730
Mississippi—Vicksburg	174,780	175,250	-0.3	137,900	120,389
Louisiana—New Orleans	83,143,263	63,695,175	+30.4	51,560,824	37,034,741
Total (10 cities)	347,415,258	268,839,796	+29.2	234,919,282	168,253,021
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	711,062	550,535	+29.2	594,426	392,790
Grand Rapids	4,944,239	4,645,058	+6.4	4,851,153	3,525,104
Lansing	2,910,756	3,048,666	-4.5	2,392,809	1,759,487
Indiana—Fort Wayne	2,802,665	2,812,230	-0.3	2,571,650	1,939,294
Indianapolis	27,335,000	26,891,040	+1.7	25,858,000	19,351,000
South Bend	3,484,427	2,893,192	+20.4	2,456,901	1,858,093
Terre Haute	7,321,817	8,282,442	-11.6	6,872,421	5,643,577
Wisconsin—Milwaukee	32,848,330	30,247,056	+8.6	26,571,028	22,577,347
Iowa—Cedar Rapids	1,774,235	1,657,756	+7.0	1,586,569	1,155,334
Des Moines	11,145,879	11,641,339	-4.3	10,659,827	8,815,048
Sioux City	6,658,800	5,273,683	+30.1	4,822,265	3,892,548
Illinois—Bloomington	560,652	434,197	+29.1	452,847	354,959
Chicago	447,582,767	400,219,298	+11.8	401,918,589	301,489,495
Decatur	1,538,586	1,544,254	-0.4	1,339,456	1,013,954
Peoria	4,899,190	4,804,629	+2.0	4,401,742	3,684,161
Rockford	2,020,044	2,057,625	-1.1	2,188,812	1,376,989
Springfield	1,866,695	1,875,923	-0.5	1,550,284	1,401,796
Total (17 cities)	560,605,144	508,878,923	+10.2	501,268,769	380,230,946
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	160,100,000	135,300,000	+18.3	115,200,000	88,800,000
Kentucky—Louisville	61,450,698	57,382,034	+7.1	57,301,927	39,987,288
Tennessee—Memphis	30,886,188	28,498,897	+8.4	26,354,333	19,644,894
Illinois—Quincy	1,028,000	771,000	+33.3	737,000	587,000
Total (4 cities)	253,464,886	221,951,931	+14.2	199,593,260	148,839,182
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	4,611,140	4,625,585	-0.3	4,237,084	3,691,982
Minneapolis	140,974,621	98,230,428	+43.5	98,059,115	73,756,796
St. Paul	46,988,849	37,648,524	+24.8	33,813,468	27,771,689
North Dakota—Fargo	3,113,204	2,932,208	+6.2	3,094,891	2,498,329
South Dakota—Aberdeen	1,511,639	1,194,854	+26.5	1,247,165	865,397
Montana—Billings	1,053,233	1,116,886	-5.8	1,008,772	876,346
Helena	4,244,358	4,652,336	-8.8	3,509,437	3,234,664
Total (7 cities)	202,507,044	150,400,821	+34.6	145,049,932	112,695,203
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	175,722	132,949	+32.2	116,226	101,970
Hastings	343,967	250,000	+37.6	200,000	171,442
Lincoln	3,965,517	3,614,005	+9.7	3,721,158	3,0



(Continued from page 736)

**Associated Telephone & Telegraph Co.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Interest and divs. rec. from subs.	\$514,477	\$502,970	\$402,205
Other income	—	42,182	29,559
Total income	\$514,477	\$545,152	\$431,764
Operating expenses and taxes	86,139	84,835	84,155
Net earnings	\$428,338	\$460,318	\$347,609
Debit interest	313,832	319,628	321,846
General interest	—	—	2
Amortiz. of debt disc. & expenses	30,917	31,462	31,683
Balance for surplus	\$83,589	\$109,228	\$59,222
Surplus, Jan. 1	977,871	838,490	782,012
Direct credits to surplus	56,673	10,769	23,568
Balance, June 30	\$1,118,133	\$958,486	\$799,659

\*Deficit.

**Comparative Balance Sheet, June 30**

(The accounts of subsidiary companies are not consolidated)	1943	1942	1941
<b>Assets—</b>			
Investments	\$22,701,308	\$23,428,341	—
Patents, patent rights, etc.	1	1	—
Unamortized debt discount and expenses	714,673	806,193	—
Other deferred charges	—	1,490	—
Cash in banks	550,206	272,275	—
Accounts receivable	458	360	—
Due from subsidiary companies	340,434	42,000	—
Total	\$24,307,081	\$24,560,661	—
<b>Liabilities—</b>			
7% cumulative preferred stock	\$3,084,400	\$3,084,400	—
\$6 cumulative preferred stock	3,792,457	3,792,457	—
\$4 cumulative preferred stock	983,650	983,650	—
Class A cumulative preferred stock	1,368,466	1,368,466	—
Common stock (par \$1)	1,038,308	1,038,308	—
5 1/2% debentures	11,556,000	11,604,000	—
Current liabilities	120,926	123,873	—
Due to subsidiary companies	8,811	28,426	—
Deferred credit	33,194	—	—
Reserves	56,100	48,816	—
Surplus reserves	225,000	208,143	—
Capital surplus (unchanged since Jan. 1, 1942)	1,321,636	1,321,636	—
Earned surplus	1,118,133	958,486	—
Total	\$24,307,081	\$24,560,661	—

—V. 158, p. 156.

**Atlantic Gulf & West Indies Steamship Lines—Earnings.**

Edgar S. Bloom, President, referring to the consolidated statement of profit and loss for the six months ended June 30, 1943, stated that: "None of the accounts with the War Shipping Administration including compensation for the many services which we are rendering have been finally audited by the Administration. Settlement has not been concluded with the War Shipping Administration for the values of several of our vessels which have been lost or requisitioned for title. In addition the rate of charter hire on many of our vessels has not been determined by the War Shipping Administration. We believe, however, that the reserve for contingencies which has been set aside out of profits should be substantially more than sufficient if we are to be compensated in accordance with our understanding of applicable laws."

**Comparative Consolidated Income Account**

Period Ended June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—6 Mos.—1941
Operating revenues	\$2,987,750	\$3,929,051	\$5,847,195
Oper. exps., incl. deprec.	2,226,373	3,141,466	4,229,525
Net operating revenue	\$761,377	\$787,585	\$1,617,670
Taxes other than taxes on inc. & exc. profits	51,394	119,817	106,414
Operating income	\$709,984	\$667,768	\$1,511,256
Other income	60,967	40,483	84,340
Gross income	\$770,951	\$708,251	\$1,595,596
Interest expense	60,735	71,531	124,910
Net oper. profit before prov. for taxes	\$710,216	\$636,720	\$1,470,686
Other profit (net), representing principally profit from disposition of capital assets (non-recurring)	841,975	258,914	1,440,209
Gross profit before taxes and reserve	\$1,552,191	\$895,634	\$2,910,895
Prov. for income & exc. profits taxes	446,975	185,186	767,247
Prov. for contingencies	604,340	117,802	865,212
Bal. to profit transferred to earn. surp.	\$500,875	\$592,646	\$1,278,436

—V. 157, p. 2444.

**Atlantic Mutual Insurance Co.—Obituary—**

Frank D. Denton, a trustee of this company, died on Aug. 17 at South Egremont, Mass.—V. 157, p. 777.

**Atlas Tack Corp.—Earnings—**

6 Months Ended June 30—	1943	1942
Net sales	\$1,015,786	\$1,077,794
Cost of sales	677,118	677,765
Gross profit	\$338,668	\$310,029
Selling expenses	120,051	140,239
Administrative expenses	54,928	47,116
Gross operating profit	\$163,689	\$122,674
Other deductions (less other income)	6,589	10,847
Depreciation	31,448	26,939
Provision for Federal income taxes	48,000	20,000
Net income	\$77,651	\$64,888
Earnings per common share	\$0.82	\$0.68

Note—Profits of the corporation include those from transactions subject to the provisions of the War Profits Control Act, providing for recapture of any profits found, as a result of renegotiation, to be excessive.

For quarter ended June 30, 1943, net profit was \$48,241, equal to 51 cents a share, comparing with \$34,943 or 37 cents a share for the June quarter of 1942 and \$29,409 or 31 cents a share for the quarter ended March 31, 1943.

**Balance Sheet, June 30, 1943**

**Assets—**Cash, \$301,200; U. S. Govt. securities and accrued interest, \$250,542; accounts receivable (less reserves of \$16,139), \$170,583; inventories, \$488,378; other assets, \$3,474; property, plant and equipment (less reserve for depreciation of \$686,219), \$897,028; patents, \$1; goodwill, \$1; deferred charges, \$6,079; total, \$2,117,286.

**Liabilities—**Accounts payable, \$79,990; accrued local, State and Federal capital stock taxes, \$23,594; Federal income taxes (less U. S. tax notes and accrued interest of \$65,403), \$17,597; deferred income, \$10,750; reserve for contingencies and prior years' taxes, \$14,837; capital stock (\$4,551 no par shares), \$567,306; capital surplus, \$718,391; earned surplus (accumulated since Dec. 31, 1932), \$684,821; total, \$2,117,286.—V. 158, p. 156.

**Aviation Corp.—Sales of Division Up 50%—**

Gross sales of the company's Spencer Heater Division showed an increase in production of 50% during the first half of this year, compared to the production in the same period for 1942, it was announced on Aug. 17 by William F. Wise, Executive Vice-President,

who also revealed that the total of unfilled orders at Spencer Heater, which manufactures low-pressure heating units for war manufacturing buildings and homes, and heavy fabrications at Williamsport, Pa., now is more than three times what it was at this time a year ago.

Subcontracting work was 14% higher on June 30, this year, than on the same date the year before, he said.—V. 158, p. 636.

**Baldwin Locomotive Works—New District Manager—**

Kenneth F. Cramer has been appointed District Manager of the company's New York office, succeeding Joseph F. Hoerner, who has been assigned to special duties in Washington, D. C., it is announced by Ralph Kelly, President. Mr. Cramer will direct New York district sales for all divisions of the company.—V. 158, p. 542.

**Baltimore Transit Co.—Earnings—**

(Including Baltimore Coach Co.)	1943—Month—1942	1943—6 Mos.—1942	1943—6 Mos.—1941
Period End. June 30—			
Operating revenues	\$2,185,211	\$1,758,347	\$12,624,860
Operating expenses	1,506,681	1,295,499	9,011,677
Net oper. rev.	\$678,531	\$462,848	\$3,613,183
Taxes	464,211	340,317	2,369,012
Operating income	\$214,319	\$122,531	\$1,244,171
Non-operating income	3,974	1,404	21,200
Gross income	\$218,294	\$123,936	\$1,265,371
Fixed charges	3,871	6,163	23,225
Int. on ser. A debents.	77,706	—	466,399
Net income	\$136,716	\$117,773	\$775,747
Prov. for special war reserves (incl. accel. depreciation)	50,000	—	400,000
Remainder	\$86,716	\$117,773	\$375,747

\*Loss.—V. 158, p. 252.

**Bath Iron Works Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Net profit	\$1,336,000	\$584,214	\$424,027
Earnings per common share	\$3.19	\$1.39	\$1.01

\*After charges, Federal taxes and a reserve for renegotiation of war contracts (1943).—V. 157, p. 2210.

**Belden Manufacturing Co.—Earnings—**

Six Months Ended June 30—	1943	1942	1941
Net sales billed	\$5,597,881	\$4,536,681	\$4,644,537
Net income before depreciation	1,033,321	962,238	769,105
Provision for depreciation	111,415	103,474	93,495
Net income before provision for Federal taxes	\$921,906	\$858,764	\$675,611
Provision for Federal taxes (est.)	645,000	603,711	388,476
Provision for contingencies	30,176	38,042	3,223
Net income to surplus	\$246,729	\$217,011	\$283,912
Earnings per share of capital stock	\$0.89	\$1.02	\$1.18

Notes—(1) Tax reserves are based on the 1942 Revenue Act, and on the assumption that the current rate of profit will be maintained in the last half of the year.

(2) The 1942 provision for Federal taxes was 70.3% of earnings. This rate has been used for the 1942 period in the above comparisons.

(3) Operation of the Controlled Materials Plan may reduce shipments slightly in the third quarter, but profits after taxes should not be materially changed. Backlog of unfilled orders represents approximately four months' shipments.—V. 158, p. 288.

**Belding Heminway Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941
Gross operating profit	\$1,767,473	\$2,394,673	\$1,257,891
Sell., gen. and admin. exps.	842,059	887,256	801,839
Depreciation	42,428	40,852	37,968
Operating profit	\$882,986	\$1,466,565	\$418,084
Other income	31,194	31,199	23,915
Total income	\$914,179	\$1,497,763	\$441,999
Expenses of inactive prop. (net)	—	2,527	3,340
Miscellaneous charges	11,179	9,644	5,106
Prov. for Fed. income and excess profits taxes	632,000	1,188,000	130,000
Net profit for the six months	\$271,001	\$297,593	\$303,552
Common dividends	164,280	165,400	169,980
Earnings per common share	\$0.66	\$0.72	\$0.71

**Comparative Balance Sheet**

Assets—	June 30, '43	Dec. 31, '42
Cash in banks, on hand and in transit	\$2,194,180	\$1,373,717
U. S. 2% Treasury bonds—1950-52—and accrued interest	200,826	74,000
U. S. savings bonds—Series F	74,000	—
*Accounts, notes and trade acceptances receivable—trade	1,513,608	2,021,474
Misc. accounts and notes receivable	16,281	19,668
Merchandise inventories	2,212,313	2,801,682
Investments in and advances to affiliated cos.	514,213	517,213
Other assets	18,585	23,597
*Fixed assets	693,351	731,763
Deferred charges	156,450	1
Goodwill	1	1
Total	\$7,593,810	\$7,711,342

Liabilities—	June 30, '43	Dec. 31, '42
Notes payable (banks and bankers)	\$1,500,000	\$1,500,000
Accounts payable—trade	571,403	686,726
Accrued expenses, wages, etc.	216,455	93,319
*Accrued Federal inc. and excess profits taxes	166,438	425,383
Accrued taxes—other	104,835	74,760
Accounts receivable—credit balances	—	10,133
Amounts withheld under payroll allotment plan for employees' war bonds	23,532	17,217
Misc. current liabilities	5,796	5,174
Reserve for contingencies	200,000	200,000
Common stock	1,757,200	1,757,200
Treasury stock	Dr205,303	Dr205,303
Capital surplus	1,347,763	1,347,763
Earned surplus since Dec. 31, 1932	1,905,691	1,798,970
Total	\$7,593,810	\$7,711,342

\*Less reserve for doubtful accounts and notes, June 30, 1943, \$61,754; Dec. 31, 1942, \$50,302; reserve for discounts, June 30, 1943, \$21,622; Dec. 31, 1942, \$29,305.

†Less reserve for depreciation of \$1,558,263 at June 30, 1943, and of \$1,515,835 at Dec. 31, 1942.

‡Less U. S. Treasury tax anticipation notes and accrued interest, June 30, 1943, \$1,505,360; Dec. 31, 1942, \$1,635,594.—V. 157, p. 2008.

**Bell Telephone Co. of Pennsylvania—Earnings—**

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942	1943—6 Mos.—1941
Operating revenues	\$8,149,289	\$7,457,358	\$48,111,213
Uncollectible oper. rev.	6,669	18,809	32,492
Operating expenses	5,586,750	5,083,696	32,060,243
Net operating revs.	\$2,555,870	\$2,354,853	\$16,018,478
Operating taxes	1,255,385	1,127,942	8,111,451
Net operating income	\$1,300,485	\$1,226,911	\$7,907,027
Net income	727,803	708,167	4,456,194

—V. 158, p. 156.

**Bendix Aviation Corp.—Record Carburetor Output—**

July production of aircraft carburetors at Midwest plants of this corporation exceeded the total manufactured in the entire year 1940, M. P. Ferguson, Vice-President, stated on Aug. 14.

The bulk of the corporation's aircraft carburetor production, it was said, is in the injection-type carburetor which, Mr. Ferguson explained, "provides American combat pilots with automatic and accurate metering of fuel at all engine speeds and loads, independent of changes in altitude, temperature, propeller pitch or throttle position."—V. 158, p. 636.

**Beneficial Industrial Loan Corp. (& Subs.)—Earnings**

6 Months Ended June 30—	1943	1942	1941
Net income before Federal taxes	\$3,996,279	\$4,690,843	\$4,440,403
Fed. income and capital stock taxes	1,405,283	2,373,616	1,687,697
Provision for contingencies	500,000	—	—
Net income	\$2,090,996	\$2,317,227	\$2,752,706
Earnings per common share	\$0.95	\$0.91	\$1.10

—V. 157, p. 2037.

**Best & Co.—Earnings—**

6 Mos. Ended June 30—	1943	1942
Net sales	\$11,686,215	\$8,438,520
Net profit before taxes	\$1,530,472	\$99,608
Net profit after depreciation and taxes	\$46,363	\$320,284
Outstanding shares of common stock	300,000	300,000
Earnings per share	\$1.62	\$1.07

\*Approximate figures.

Note—The cash position, including Government securities of \$1,820,000, totaled \$3,130,848 on July 31, 1943, as compared with \$1,070,171 on the same date a year ago.—V. 157, p. 1418.

**Bigelow-Sanford Carpet Co., Inc.—Earnings—**

6 Mos. Ended—	July 3, '43	July 3, '42	June 28, '41	June 29, '40
Net sales	\$18,891,675	\$24,077,238	\$18,019,720	\$12,092,160
Cost of sales	17,188,380	18,429,550	12,991,143	8,653,882
Selling, ship. and gen. expenses	1,092,082	2,151,008	2,597,560	2,043,912
Deprec. and amort.	430,420	374,735	399,802	403,180
Reserve for duty on waste sales	—	17,125	—	—
Int. and other non-oper. expenses	11,831	543	—	25,110
Prov. for Fed. nor. tax	—	850,000	480,000	225,000
Excess profits tax	—	1,110,000	220,000	—
Res. for contingencies	—	250,000	300,000	—
Balance	\$168,963	\$894,277	\$1,031,215	\$741,077
Interest received	\$63,845	\$8,873	\$53,355	7,957
Net profit	\$232,807	\$903,150	\$1,084,570	\$749,034
Divs. on pfd. stock	79,209	79,209	79,209	79,209
Divs. on com. stock	313,609	313,609	627,218	313,609
Shares com. stock outstanding	313,609	313,609	313,609	313,609
Earnings per share	\$0.49	\$2.62	\$3.20	\$2.13

\*And other non-operating income and expenses.

Note—No provision for Federal taxes on income has been made as, under the 1942 Revenue Act there is a provision that if the results of operations for 1943 show a net loss or a profit less than the credit allowed for excess profits tax, the Government will refund a part of the taxes paid in the year 1942 on 1941 income, and this refund will exceed any taxes incurred for the first six months of this year.

**Balance Sheet, As at July 3, 1943**



Note—(1) Earnings are subject to audit and renegotiation provisions.  
(2) Business on the company's books of July 1, 1943, amounted to approximately \$12,350,000 which compares with \$7,500,000 a year previous.—V. 157, p. 2344.

#### Boston Edison Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$10,248,865	\$9,451,213
Operating expenses	4,473,968	4,359,667
Depreciation	1,235,400	1,226,993
Uncollectible revenue	9,822	19,891
Taxes accrued	2,745,610	2,414,371
Net operating income	\$1,784,065	\$1,430,291
Non-operating income	16,781	29,049
Gross income	\$1,800,846	\$1,459,340
Int., discount & rents	433,140	458,212
Income balance	\$1,367,707	\$1,001,128
Earnings per share	\$0.55	\$0.40

\*The capital net gain of \$430,803 realized in 1942 from the sale of Radio Station WEEI is excluded from the income balance as this gain is a non-recurring item.

#### Output Up 11.4%—

The company reports the number of kilowatt-hours available for its territory for the week ended Aug. 14, 1943, as 33,486,000 compared with 30,049,000 for the week ended Aug. 15, 1942, an increase of 11.4%. For the week ended Aug. 7, 1943, output was 33,319,000 kwh., an increase of 16.4% over the corresponding week last year.—V. 158, p. 636.

#### Boston & Maine RR.—Notes—

The ICC recently authorized the road to issue not exceeding \$4,003,671 of promissory notes in evidence of, but not in payment of, the unpaid principal on certain equipment contracts.—V. 158, p. 481.

#### Braniff Airways, Inc.—Common Stock Registered—

A registration statement (2-5198) covering an issue of 400,000 shares of common stock was filed with the SEC Aug. 12. F. Eberstadt & Co. heads an underwriting group which is expected to offer the stock about Aug. 26. The public offering price and a list of the other underwriters associated in the offering will be supplied by amendment. Net proceeds from the sale will be added to company's general funds as additional working capital and will be available for contemplated expansion of the company's routes and services.

Giving effect to the proposed financing, the company will have outstanding 1,000,000 shares of common stock out of 1,500,000 shares authorized. It has no preferred stock, funded debt or bank loans.

Incorporated in 1930, Braniff has grown into one of the principal commercial airlines, its routes linking the important cities of Chicago, Kansas City and Denver with Texas and the Southwest and, through connecting airlines, with Latin America.

The company plans further extension of its domestic routes, the initiation of cargo service, and the development of feeder lines. Its plans also contemplate the extension of its service to the Canal Zone, the Caribbean Islands, South America, and Europe.

#### Stockholders Approve Expansion Program—

Stockholders on Aug. 19 approved a \$5,000,000 expansion program for post-war air transport after the war. In this connection, they approved the plan of President T. E. Braniff to increase the authorized common capital stock from 400,000 shares (\$2.50 par) to 1,500,000 shares.

Following the stockholders meeting, directors met to act on a proposal to issue 200,000 shares of stock as a dividend in the ratio of one-half share for each share held.

In connection with the increase in capital, the company intends to increase the board of directors to nine from the present five members.

#### Earnings for Stated Periods

Period—	6 Mos. End. June 30, '43	Calendar Years 1941	1940
Net income	\$425,192	\$512,882	\$84,211

\*The 1942 net income of \$512,882 is after deducting \$122,598 to reflect in net income for that year a voluntary refund of \$204,330 made by the company to the Government in connection with Army contracts. Such refund, while made in June, 1943, was applicable to 1942 operations. †Deficit.—V. 158, p. 543.

#### Breeze Corporations, Inc.—40-Cent Distribution—

The directors on Aug. 17 declared a dividend of 40 cents per share on the common stock, payable Sept. 10 to holders of record Sept. 1. This compares with 80 cents paid on June 10, last, \$1.50 on Dec. 15, 1942, and \$1 on Dec. 30, 1941.—V. 157, p. 1939.

#### Briggs & Stratton Corp.—Earnings—

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Net profit from oper.	\$2,064,726	\$3,517,104
Provision for depreciation and amortization	69,457	60,375
Net profit from oper.	\$1,995,270	\$3,456,728
Other income (less miscellaneous charges)	33,442	228,350
Net profit before taxes	\$2,028,712	\$3,685,079
Prov. for Fed. inc. tax	131,000	185,000
Prov. for exc. prof. tax	1,396,000	2,740,000
Prov. for Wis. inc. tax	120,000	228,500
Post-war refund of exc. profits tax	Cr139,600	Cr376,600
Net prof. for the per.	\$521,312	\$531,579
Earns. per com. share	\$1.75	\$1.78

—V. 157, p. 2344.

#### Binghamton (N. Y.) Gas Works—To Redeem Bonds—

All of the outstanding general mortgage 5% 50-year gold bonds have been called for redemption as of Oct. 1, 1943, at 105 and interest. Payment will be made at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 136, p. 4458.

#### Broulan Porcupine Mines, Ltd.—Report—

During the second quarter, actual recovery amounted to \$325,765 from 31,435 tons milled or an average of \$10.36 per ton, which is well above the estimated average grade of ore reserves of \$7.97. Estimated profit for the second quarter after allowance for depreciation, deferred development and taxes, amounted to \$132,010, equal to \$0.049 per share. Estimated net profit for the first six months of 1943 amounted to \$260,075, equal to \$0.096 per share which, due to the recovery being over 25% above mine average, is considered to be much higher than may be normally anticipated.

Net current assets, including stores and bonds, less current liabilities and accrued taxes, amounted to \$513,651, or equal to \$0.19 per share as of June 30, 1943.—V. 156, p. 2188.

#### Buffalo & Susquehanna Railroad Corp.—Abandonment

The ICC recently issued a certificate permitting abandonment by the corporation, and abandonment of operation by the Baltimore & Ohio RR. of lines of railroad extending from a point near Sinnema-honing northeasterly through Wharton to a point near Burrows, 44.46 miles, and the so-called Austin branch line extending from Wharton northwesterly to Austin, approximately 9 miles, all in Cameron and Potter Counties, Pa.

The Baltimore & Ohio controls the Susquehanna through ownership of capital stock and has operated the properties of the latter since Jan. 1, 1932.—V. 156, p. 1739.

#### Campe Corp.—Pays \$1 Dividend—

The company on July 31 paid a dividend of \$1 per share on the common stock, no par value, to holders of record July 26. This compares with 60 cents paid a year ago.—V. 156, p. 2188.

#### Canada Cement Co., Ltd.—Accumulated Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable in Canadian funds on Sept. 20 to holders of record Aug. 25. Like amounts were disbursed on March 20 and June 21, last, and in each quarter during 1942. Arrearages as of Sept. 30, 1943, will amount to \$36.87½ per share.—V. 157, p. 2037.

#### Canadian Pacific Ry.—Earnings—

Week Ended Aug. 7—	1943	1942
Traffic earnings	\$5,663,000	\$4,836,000

—V. 158, p. 543.

#### Carolina & Tennessee Southern Railway—Abandonment—

The ICC on July 31 issued a certificate permitting abandonment by the company of its entire line of railroad extending westerly from Bushnell to Fontana, approximately 13.96 miles, in Swain County, N. C.

#### Caterpillar Tractor Co.—Earnings—

Period End. July 31—	1943—7 Mos.—1942	1943—12 Mos.—1942
Net sales	\$94,853,299	\$67,676,629
*Net profit	4,287,668	2,885,430
Earnings per com. sh.	\$2.28	\$1.53

\*After charges and Federal income and excess profits taxes. July, 1943, net profit was \$822,742 against \$416,777 for July, 1942, and net sales for the month were \$16,116,940 against \$11,503,406.

Note—As a consequence of war interference with materials flow and other war imposed conditions, there is a misleading variability in monthly sales and profits, making it unsafe to calculate trends from monthly or quarterly figures.—V. 158, p. 385.

#### Celanese Corporation of America (& Subs.)—Earnings

12 Months Ended June 30—	1943	1942	1941
Gross income from operations	\$30,576,578	\$29,022,785	\$18,434,541
Selling, administration and general expenses	7,484,037	6,124,329	3,924,092

Net operating profit	\$23,092,540	\$22,898,455	\$14,510,449
Other income	228,599	40,229	42,377

Total income	\$23,321,139	\$22,938,685	\$14,552,826
Depreciation	4,019,812	3,370,766	2,601,928
Interest on debts and other debt	1,202,764	805,611	775,450

Amort. of debt premium, discount and expenses	324,563	237,126	237,636
Provision for contingencies	1,000,000		
Adjust. in respect to increase in equity in Celluloid Corp.		Cr60,000	

Prov. for Federal income taxes	9,947,483	11,271,597	5,755,788
Net income	\$6,826,516	\$7,313,584	\$5,182,025
Earnings per common share	\$3.23	\$3.58	\$2.42

The corporation and subsidiaries report for the six months ended June 30, 1943, a net profit of \$3,085,826 after charges and Federal income taxes, equal to \$1.37 a share on 1,376,551 shares of common stock. This compares with a net profit of \$3,357,820, or \$1.57 a common share for the six months ended June 30, 1942.

Note—Operations during the second quarter were interrupted by a strike at the Newark, N. J., plant and by an explosion at the Cumberland, Md., plant, with a resultant loss of several weeks' production. The physical properties destroyed as a result of the explosion were covered by insurance and the plant has been repaired and placed in operation.—V. 157, p. 2212.

#### Central of Georgia Railway—Trustee Notes—

The ICC recently authorized the company to issue 20 promissory notes in a total amount not exceeding \$150,080, to evidence the unpaid principal of the purchase price of 8 locomotives acquired under conditional-sale or lease contracts, the notes to be sold at \$1158.130.

The company advertised for bids and also invited bids from 20 investment houses, 18 banks, and 27 insurance companies for the purchase of the conditional-sale or lease contract and notes evidencing the deferred payment of the purchase price of the eight locomotives. Three bids were received, the highest and best a joint bid of \$1,158,130 from the Liberty National Bank & Trust Co. of Savannah, First National Bank of Atlanta, and the Trust Co. of Georgia, Atlanta, Ga., has been accepted. At this price the average annual cost of the proceeds would approximate 1.99%.—V. 158, p. 544.

#### Central Maine Power Co.—Common Dividend No. 2—

The directors on Aug. 17 declared a dividend (No. 2) of 10 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 30. An initial distribution of 12½ cents per share was made on this issue on June 1, last.

The directors also declared the usual quarterly dividends of \$1.75 per share on the 7% preferred stock, \$1.50 per share on the 6% preferred stock, \$1.50 per share on the \$6 series preferred stock and 62½ cents per share on the \$50 par 5% series preferred stock, all payable Oct. 1 to holders of record Sept. 10.—V. 158, p. 482.

#### Chesapeake & Ohio Ry.—Earnings—

Period End. July 31—	1943—Month—1942	1943—7 Mos.—1942
Gross	\$19,133,715	\$15,926,205
Fed. income and excess profits taxes	5,805,005	4,557,566
Other railway taxes	952,590	894,810
Net operating income	3,450,624	2,526,838
Net income	2,959,982	2,067,771

Per share on common	\$0.38	\$0.26	\$2.30	\$1.80
Sinking and other appropriations of inc.	44,950	43,545	309,795	299,370
Balance transferable to profit and loss	2,915,032	2,024,226	17,693,257	13,855,355

#### Official Promoted—

Ross S. Marshall, Vice-President of the Chesapeake & Ohio, Nickel Plate and Pere Marquette railroads, on Aug. 17 was promoted to the office of Senior Vice-President of the Chesapeake & Ohio Ry., with offices at Cleveland, Ohio.

Mr. Marshall is also an officer or director of 19 railroad or affiliated companies.

#### To Redeem \$1,380,000 of Bonds—

The directors on Aug. 17 authorized redemption, on Sept. 20, next, of all the road's refunding and improvements mtge. 0.85% bonds, series G-3, due Feb. 1, 1944, outstanding in the principal amount of \$1,380,000. They will be redeemed at the office of J. P. Morgan & Co., Inc., 23 Wall St., New York, at their full principal amount, together with a premium of 0.20% and accrued interest to that date.

The company announces that "the calling of the series G-3 bonds for redemption is in line with the agreement made with the Interstate Commerce Commission to retire this year an amount of funded debt; maturing after Dec. 31, 1943, equal to the \$5,200,000 of equipment trust certificates authorized by the Commission several months ago."—V. 158, p. 483.

#### Chicago Mail Order Co.—Earnings—

6 Months Ended—	July 2, '43	June 30, '42
Sales	\$17,239,936	\$15,507,589
Net profit after interest, depreciation and taxes	203,578	201,515

—V. 158, p. 186.

#### Chicago Attica & Southern RR.—Abandonment—

The ICC recently issued a certificate permitting abandonment by Charles F. Propst, Receiver, of portions of the line of railroad in LaPorte, Porter, Jasper and Newton Counties, Ind., and abandonment of operation of trackage rights over a line of the Pere Marquette Ry. Co.

The portions of the line of railroad involved extend (1) from State Line Junction to Morocco, approximately 9.7 miles, and (2) from Percy Junction to LaCrosse, approximately 46.3 miles, all in LaPorte, Porter, Jasper, Newton, Fountain and Parke counties. The trackage

rights over the line of the Pere Marquette Railway run from LaCrosse to Wellsboro, approximately 15 miles, in LaPorte County, Ind.—V. 157, p. 7.

#### Chicago, Milwaukee, St. Paul & Pacific RR.—ICC Rejects Road's Plea—

The Interstate Commerce Commission refused Aug. 12 to reconsider its entire plan of reorganization for the road, as had been requested by the company.

The company contended that it was aggrieved by the reorganization plan which limits capitalization of the new company to \$548,533,321 and makes no provision for participation of present stockholders in the new company. It called these provisions "unfair and contrary to law," in the light of improved earnings since the reorganization plan was issued in February, 1940.

Although the Commission refused to reopen the case for testimony concerning improved earnings, the reorganization plan remains before it for adjustments in line with court decisions.—V. 158, p. 483.

#### Abandonment—

The ICC recently issued a certificate permitting abandonment by Henry A. Scandrett, Walter J. Cummings, and George I. Haight, trustees of the company, of a line of railroad extending from a point about 0.5 mile north of the depot at Woodruff, northerly to the end of the line at Star Lake, approximately 16.8 miles, all in Oneida and Vilas Counties, Wis.—V. 158, p. 483.

#### Chicago & Southern Air Lines, Inc.—Proposes Increase in Capitalization—

The stockholders will vote Aug. 31 on a proposal to increase the number of common shares from 300,000 to 500,000. No details were announced as to the disposition of the additional shares.—V. 158, p. 544.

#### Childs Co.—Hearing Put Over Until Aug. 24—

Federal Judge Simon H. Rifkind on Aug. 18 adjourned until Aug. 24 the hearing upon the recommendation of Special Master Robert P. Stevenson that the involuntary petition for the reorganization of the company be dismissed. The court held that no public interest would be affected by the delay.

Counsel for the SEC and for a judgment creditor opposed the company's motion for an adjournment until Sept. 1, when the company's motion for dismissal is scheduled to be argued.—V. 158, p. 667.

#### Chrysler Corp.—Semi-Annual Report—K. T. Keller, President, in his remarks to stockholders states:

During the first half of this year corporation increased its output of war materials and undertook several new major projects for the armed services for which engineering and production plans are being developed.

We now have 26 plants doing war work, and the number of employees exceeds our peace-time employment peak. Some idea of the range of our war activities and of the significance of our output may be indicated by two interesting facts: (1) Chrysler Corp. has undertaken some 5,925 separate commitments for war materials, many of which it has shared with more than 8,000 sub-contractors in 39 States; (2) it has produced more than 10 times as many medium tanks as it originally contracted to build when the Chrysler Tank Arsenal was projected. The output of anti-aircraft cannon, of ammunition, of engines, airplane sections, gyrocompasses and many other items is also on a volume basis.

Sales for the first six months totaled \$435,405,318, as compared with average first half-year sales for the five years 1937-1941, inclusive, of \$374,242,286.

Net profit amounted to \$12,537,350 after provision for taxes and reserves. This profit compares with \$8,770,006 earned during the first half of 1942. The percentage of profit earned was 2.9% of sales, as compared with 3.4% for the same period of last year, and with 5.9% for the five-year period 1937-1941, inclusive. Earnings for the first six months of this year were equivalent to \$2.88 per share.

The management believes that to help shorten the war by vigorous, diligent, and intelligent prosecution of the war work assigned to us is the everyday responsibility of everyone connected with Chrysler Corp. Our engineering and supervisory staffs, with a long and varied experience with designing and production problems, working with the several branches of the military services, have contributed greatly to the significant part in the country's war activities, which the corporation has taken, and this should be a source of satisfaction to everyone.

#### Comparative Consolidated Income Statement for Six Months Ended June 30

(Including All Wholly-Owned United States Subsidiaries)	1943	1942	1941	*1940
†Net sales	435,405,318	259,250,081	507,966,137	422,643,281
Other income	283,558	204,170	162,408	573,036

Total

Cost of sales, incl. costs under cost-plus-fixed-fee contracts	377,237,105	228,434,781	441,807,762	354,369,852
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Admin., engineering, selling, advertising, service, and general expenses	14,464,422	12,899,463	26,845,940	28,052,192
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Prov. for gen. post-war rehabilitation	6,000,000			
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Prov. for Fed. inc. and excess profits taxes—estimated	25,450,000	9,350,000	18,500,000	10,300,000
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Net profit	12,537,350	8,770,006	20,974,843	30,494,274
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Earnings per share	\$2.88	\$2.02	\$4.82	\$7.01
Deprec. & amortization	5,044,151	5,541,001	15,874,942	11,937,739

\*Foreign subsidiaries consolidated. †Of civilian products and war materials, including billable costs and fees on cost-plus-fixed-fee contracts. ‡Charged to cost of sales and expenses.

Note—Transactions for the six months ended June 30, 1943, are subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. Renegotiation proceedings with respect to the year of 1942 have not yet been concluded. No reserve provision has been made for the possible effects, if any, of renegotiation proceedings applicable to the operations for the year of 1942 as previously reported, or for the first half of 1943 as set forth above.

#### Comparative Consolidated Earned Surplus Account

6 Months Ended June 30—	1943	1942
Earned surplus at Jan. 1	129,976,806	129,676,755
Net profit for the six months ended June 30	12,537,350	8,770,006

Total	142,514,156	138,446,761
Cash dividends paid	6,526,698	8,702,264

Earned surplus at June 30

135,987,458 129,744,497

#### Comparative Consolidated Balance Sheet

Assets—	June 30, '43	Dec. 31, '42
*Cash	140,804,937	87,522,303
†Accounts receivable	65,517,474	59,767,420

Accounts receivable from wholly-owned foreign subsidiaries	88,311	146,859
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	41,287,014	40,989,460



Liabilities—		
Accounts payable and payrolls	57,069,809	62,098,908
Accounts with subsidiaries	188,292	100,985
Accrued insurance and taxes	1,200,166	885,778
Advances on U. S. Government contracts	46,087,453	33,749,873
††Federal & State taxes on income (estimated)	41,341,277	21,381,882
General operating reserves	10,652,433	7,796,780
Reserves for loss on commitments	5,318,874	5,500,000
Reserve for post-war rehabilitation (plant and general)	16,000,000	10,000,000
Reserve for custodianship liability	1,433,720	1,290,970
Reserve for contingencies	3,333,151	3,334,033
††Capital stock (par \$5)	21,755,660	21,755,660
Capital surplus	25,958,106	25,958,106
Earned surplus	135,987,458	129,976,806
Total	366,326,399	232,829,781

\*Including special deposits of \$18,819,207 at June 30, 1943, and of \$18,180,697 at Dec. 31, 1942, to be used exclusively on Government contracts. †Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$125,829 at June 30, 1943. ‡Less reserves of \$11,567,201 at June 30, 1943. §Including estimated post-war refund of Federal excess profits tax, less reserves of \$468,673 at June 30, 1943. \*\*Less reserves for depreciation, etc., of \$51,337,442 at June 30, 1943, and of \$48,159,590 at Dec. 31, 1942. ††Less, at Dec. 31, 1942, \$4,200,000 of U. S. Treasury tax notes. ‡‡Represented by 4,351,132 shares (exclusive of 133,243 shares, of which 16,000 are reserved for purposes of the Management Trust Plan, in treasury).—V. 157, p. 2446.

### Cities Service Power & Light Co.—System To Be Dissolved—SEC Orders Company to Limit Operations to Integrated Set-Up—Federal Light & Traction Co. Also Affected—

The Securities and Exchange Commission on Aug. 17 ordered the breaking up of the Cities Service Power & Light Co., major public utility holding company for Cities Service Co. and controlling 47 companies with an aggregate stated value of assets of approximately \$420,000,000.

The Commission directed the company and its subsidiary holding company, Federal Light & Traction Co., to limit their operations to those of a single integrated public utility system and to divest themselves of all other interests.

In the proceedings which were instituted by the Commission under the "death sentence" provision of the Public Utility Holding Company Act of 1935 on March 4, 1940, neither Cities Service Power & Light Co. nor Federal Light & Traction would designate which of its utility systems it would retain, and in default of a choice by the companies the Commission designated for each holding company a single integrated system, and indicated what additional utility systems and non-utility business might be retained.

The Commission also indicated possible alternative systems, should either company desire a different choice, and gave the companies the opportunity to apply to the Commission within 15 days for leave to indicate a desire to be limited to one of the alternative systems and retainable attendant operations.

Extracts from the findings and opinion of the Commission follow:

**The System.**—The holding-company system of Power & Light consists of companies engaging in the business of holding companies, electric and gas utilities, utility service companies, transportation, real estate, gas transmission, irrigation, ice manufacturing and distribution, steam production and distribution, and water service. In addition, Power & Light and certain of its subsidiaries hold investments in non-controlled utility and non-utility companies. A consolidated balance sheet of the system for Dec. 31, 1940 shows total assets at \$418,581,352. As of the same date Power & Light carried investments in and advances to subsidiary companies at \$127,536,070.

The electric utility operations of the system are conducted in the States of New Mexico, Ohio, Colorado, Arkansas, Wyoming, Missouri, Connecticut, Kansas, North Carolina, Oklahoma, Washington, Tennessee, Arizona and Virginia, and in Canada. Gas utility operations are conducted in many of these States and, in addition, in the State of Michigan.

Electric service alone is rendered in 300 communities with a total population of over 1,500,000. Approximately 600,000 customers are served with electricity.

In general, the properties of the system are geographically divided into the following sectional groups:

(1) The Ohio group, which consists of utility and non-utility properties in the State of Ohio;

(2) The Mid-Continent group, which consists of utility and non-utility properties in the States of Arkansas, Kansas, Missouri and Oklahoma;

(3) The Rocky Mountain group, which consists of utility and non-utility properties in the States of Arizona, Colorado, New Mexico and Wyoming; and

(4) "Scattered" properties located in Connecticut, Michigan, North Carolina, Tennessee, Virginia, and Washington. At the time of hearing the system controlled properties in New Brunswick, Canada.

The standards of Section 11(b)(1) are to be applied not only to the system of Power & Light as a whole, but to also that of its subsidiary Federal Light & Traction Co., itself a registered holding company. Certain minor properties in Arkansas were at the time this record was made controlled through Central Arkansas Public Service Corp., a subsidiary of Federal and a registered holding company. These properties are no longer part of the Power & Light system.

**The "Single" System.**—Power & Light has not indicated which of its utility systems it prefers as its single system. Its failure to do so is based on its desire, as stated, to be free to dispose of properties without being a forced seller as to its major non-retainable holdings. We give little weight to this contention. Sale is only one of the many means of divestiture which may be used in compliance with orders of disposition. Power & Light desires also to know what it may retain on the basis of alternative single systems before committing itself to a specified system. Whether such an opinion should be rendered is a matter completely within our discretion.

Where a record permits the procedure, it is feasible to indicate what may be kept in connection with alternative single systems, as an aid in compliance with Section 11(b)(1). We shall, therefore, indicate, so far as the record permits, which utility systems and non-utility businesses may be retained in each of the three geographical sections (Ohio, Mid-Continent and Rocky Mountain) to which the issues in this case have been limited.

Counsel for the Public Utilities Division has contended that we should not accede to the request of Power & Light for alternative findings as to retainable properties in each of the three sections. It is urged that the assets and earnings of the companies in the Ohio and Rocky Mountain sections are so much larger than those of the Mid-Continent section that a system in the Mid-Continent section will not be chosen as the principal system. In fact, counsel for Power & Light has indicated that the company would probably choose to confine its operations either to the Ohio or Rocky Mountain sections. Counsel refused, nevertheless, to "foreclose" another choice by the management on the ground that the possibility of advantageous dispositions of the Ohio and Rocky Mountain properties might open the possibility of a choice of the Mid-Continent companies. Our concern is that Power & Light shall limit itself "as soon as practicable" to a single integrated public-utility system and such additional integrated utility stems and non-utility businesses as may be retainable. We are not now concerned with whether its operations should be limited on the basis of a single system in any particular one of the three geographical sections and if, therefore, compliance may be aided by findings as to all three geographical sections, we believe that they should be made.

However, we do not believe that compliance with the Act or effective procedure is promoted by issuing an order which does not, in terms, require any divestment but, rather, permits the exercise of a leisurely choice by the respondents. Only by expressly ordering divestment based upon a designated single system and fixing a reasonable time limit for the indication of a different choice can we be assured that an effective order is issued and that compliance will proceed expeditiously.

**Limitation of the Issues.**—Power & Light has indicated that if a single system is designated in one of the three main geographical sections, no question is raised as to the retention of any of the scattered properties. Further, the record has been built on the theory that properties in each section are to be treated separately. No evidence has been introduced which would permit us to make findings that properties in one group may be retained in connection

with properties in another. No findings have been requested and no argument has been made as to such retention. Thus, counsel for the respondents have so limited the issues that we need make findings as to the retention of non-utility businesses and additional utility systems in any of the three geographical sections with respects only to a single system in the same section.

(The Commission discussed the Ohio, Mid-Continent and Rocky Mountain properties, setting forth in each case what properties may be retained in addition to a single system in each of the three groups, and what non-utility businesses may be retained in connection with permissible utility operations.)

#### Conclusions With Regard to the Ohio Properties

Our conclusion with regard to the Ohio group of properties are that: (1) The electric utility properties of The Toledo Edison Co., The Ohio Public Service Co., and The Alliance Public Service Co. constitute a single "integrated public-utility system" within the meaning of Section 2 (a) (29) (A) of the Act.

(2) The steam heating operations of The Toledo Edison Co. are reasonably incidental or economically necessary or appropriate to the electric operations of the Ohio companies.

(3) The businesses conducted by Community Traction Co., Stark Transit, Inc., The Maumee Valley Transportation Co., the Lake Shore Coach Co., The Electric Building Co. and the Toledo & Indiana Realty Co.; the electric railroad business of The Ohio Public Service Co.; the bus operations of The Alliance Public Service Co. and the hot water heating system of The Toledo Edison Co., are not reasonably incidental or economically necessary or appropriate to any of the local utility operations of Power & Light, and may not be retained.

(4) We make no findings at this time as to the application of Section 2 (a) (29) (B) to the gas operations or concerning the retention in combination of the electric and gas utility systems in the Ohio area.

#### Conclusions With Regard to the Mid-Continent Properties

**Federal Light & Traction Co.**—Federal's only interest in the Mid-Continent territory is the Springfield Gas & Electric Co. In view of its major holdings in the Rocky Mountain area and the requirements of Clause (B) of Section 11 (b) (1) it will be necessary for Federal to dispose of the Springfield company. That company forms part of a larger group of properties operating together as an integrated system. While we cannot decide at this point the outcome of an application designed to bring the Springfield electric and steam properties into joint ownership with the remainder of the main system in the Mid-Continent section, we have noted that, in our opinion, such an application would not conflict with the standards of Section 10 (c) insofar as the integration problems are involved.

**Cities Service Power & Light Co.**—Should Power & Light desire to limit its operations to the Mid-Continent section, it may do so by limiting itself to the operations of the City Light & Traction Co., Empire District Electric Co., Lawrence County Water, Light & Cold Storage Co., and Benton County Utilities Corp. It is our view that the acquisition of the Springfield electric and steam properties would satisfy the standards of Section 10 (c) insofar as compliance with Section 11 (b) (1) is concerned.

We have found that the steam business of the St. Joseph Co. may be retained with the electric utility operations of that company. However, neither the electric nor steam business of that company may be retained and in no event may the properties of the Doniphan County Light & Power Co. be retained. If the system comprising the electric utility operations of the City Light and Traction, Empire District, Lawrence County and Benton County companies is chosen, it will be necessary to dispose of the following non-utility businesses:

(1) The water business of the Empire company;  
(2) The water business of the Benton County company;  
(3) The water, ice and cold storage business of the Lawrence County company.

#### The Rocky Mountain Properties

System companies operate utility and non-utility properties in the States of Wyoming, Colorado, New Mexico and Arizona. The companies operating in this territory are designated as the "Rocky Mountain" group. Public Service Co. of Colorado which (together with certain subsidiaries) operates in a number of divisions in Colorado and in Cheyenne, Wyoming, is a direct subsidiary of Power & Light; all other companies in this group are subsidiaries of Federal.

#### Conclusions With Regard to Rocky Mountain Properties

We conclude, therefore, that if Power & Light limits itself to the Rocky Mountain section, it may retain the following electric utility properties:

(a) The electric properties of Public Service Co. of Colorado and its subsidiaries (exclusive of the properties at Sedgewick and Ovid, and with or without the Salida-Alamosa division) or

(b) The electric properties of the Trinidad, New Mexico, Las Vegas and Albuquerque companies (with or without those of the Salida-Alamosa division of Public Service).

In either event the Sheridan and Rawlins companies must be disposed of. Properties of Stonewall Electric Co., adjoining other retainable system properties, may be retained.

### The Order of the SEC Requiring Divestiture is Summarized As Follows:

The Commission, having determined that Cities Service Power & Light Co. should be limited in its operations to those of the single integrated electric utility system of The Toledo Edison Co., The Ohio Public Service Co., and The Alliance Public Service Co., having determined that Section 11 (b) (1) does not permit the retention of any additional integrated public-utility system together with the single integrated system operated by the said companies, and having determined that Cities Service Power & Light Co. may retain, as reasonably incidental or economically necessary or appropriate to the said system the steam heating properties of The Toledo Edison Co.

It is ordered that Cities Service Power & Light Co. shall sever its relationship with the companies named hereafter by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the said Act or the Rules and Regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies:

Federal Light & Traction Co.  
Olympic Public Service Co.  
Spokane Gas and Fuel Co.  
East Tennessee Light & Power Co.  
Danbury & Bethel Gas and Electric Light Co.  
Knoxville Gas Co.  
Durham Public Service Co.  
Citizens Gas Fuel Co.  
Community Traction Co.  
Maumee Valley Transportation Co.  
Lakeshore Coach Co.  
Stark Transit Co., Inc.  
Electric Building Co.  
Benton County Utilities Corp.  
City Light & Traction Co.  
Doniphan County Light & Power Co.  
Empire District Electric Co.  
Lawrence County Water, Light & Cold Storage Co.  
St. Joseph Railway, Light, Heat & Power Co.  
Springfield Gas and Electric Co.

and that Cities Service Power & Light Co. shall cease to own, operate, or have any interest, direct or indirect, in the following:

The electric railroad properties of Ohio Public Service Co.;  
The bus properties of Alliance Public Service Co.;  
The hot water heating properties of The Toledo Edison Co.  
and any other security, operation or interest, direct or indirect, not found by the Commission in its findings and opinion herein to be retainable by Cities Service Power & Light Co.

The Commission having determined that Federal Light & Traction Co. should be limited in its operations to the single integrated electric utility system comprised of the electric utility properties of Albuquerque Gas and Electric Co., New Mexico Power Co., The Trinidad Electric Transmission Railway and Gas Co., and The Las Vegas Light and Power Co.; having determined that Section 11 (b) (1) does not permit the retention of any additional integrated public-utility system together with such integrated system, and having determined that Federal Light & Traction Co. may retain, as reasonably incidental

or economically necessary or appropriate, the properties of Stonewall Electric Co. adjacent to such integrated system, and that portion of the water service properties of New Mexico Power Co., necessary to supply generating facilities,

It is ordered that Federal Light & Traction Co. shall sever its relationships with the companies named hereafter by disposing or causing the disposition, in any appropriate manner not in contravention of the applicable provisions of the said Act or the rules and regulations promulgated thereunder, of its direct and indirect ownership, control, and holding of securities issued and properties owned, controlled, or operated by the following companies:

Olympic Public Service Co.;  
Springfield Gas and Electric Co.;  
Rawlins Electric Co.;  
Sheridan County Electric Co.;  
Tucson Rapid Transit Co.;  
Federal Realty Co.

and that Federal Light & Traction Co. shall cease to own, operate or have any interest, direct or indirect, in the following:

The properties of Stonewall Electric Co. adjacent to properties of Sheridan County Electric Co. and The Tucson Gas, Electric Light and Power Co.; the water properties of New Mexico Power Co. (excepting that portion necessary to supply generating facilities)

and any other security, operation or interest, direct or indirect, not found by the Commission in its findings and opinion herein to be retainable by Federal Light & Traction Co.

Jurisdiction with respect to the issues affecting Deming Ice and Electric Co. and The Tucson Gas, Electric Light & Power Co. is retained.—V. 158, p. 544.

### Cincinnati Street Ry.—Earnings—

Period End, July 31—	1943—Month—1942	1943—7 Mos.—1942
Balance to surplus	\$63,149	\$62,421
Revenue passengers	9,619,915	8,113,102
	66,003,296	54,769,119

—V. 158, p. 386.

### City Auto Stamping Co. (& Subs.)—Earnings—

12 Months Ended Jun 30—	1943	1942
Profit after all charges and taxes	\$2,395,240	\$845,982
Provision for Federal income taxes	1,567,868	548,539
Net profit	\$827,372	\$297,443
*Earnings per share	\$2.21	\$0.79

\*On the 375,000 shares of capital stock.

Note:—The above figures do not reflect any allowance for renegotiation of contracts.—V. 157, p. 2446.

### Cleveland Graphite Bronze Co.—Renegotiation—

President Ben F. Hopkins on Aug. 13 announced that the company has completed renegotiation proceedings with the Navy Price Adjustment Board as to the company's profits during the year 1942.

The directors have approved a settlement whereby there is a gross relinquishment of \$500,000 before Federal income and excess profits taxes, and a net cost to the company, after taxes, of \$95,000.

### Estimated Earnings for First Half of 1943—

The company reports net sales for the first half of 1943 of \$21,631,462 as compared with \$9,927,835 in the same half last year.

Subject to renegotiation under the War Profits Control Act, profit for the first six months of this year is estimated at \$2.20 per share on the 321,920 shares of common stock after all charges, including Federal taxes now in effect, and after setting up estimated reserves for postwar rehabilitation, and for contingencies. This compares with \$1.38 per share reported for the first half of 1942.—V. 157, 2346.

### Coca-Cola Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Gross earnings	\$23,676,754	\$20,661,064	\$24,345,145	\$18,217,406
Sell. gen. & adm. exp.	7,677,270	6,084,508	7,451,224	5,662,060
Other deductions (net)	201,615	205,368	218,194	344,843
Profit	\$15,797,869	\$14,371,191	\$16,675,727	\$12,210,503
Federal income taxes	8,065,000	7,087,000	7,063,000	3,176,000
Net profit	\$7,732,869	\$7,284,191	\$9,612,727	\$9,034,503
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	\$7,282,869	\$6,834,191	\$9,162,727	\$8,584,503
Earnings per share	\$1.82	\$1.71	\$2.29	\$2.15

\*On 4,000,000 no par shares of common stock. †On 3,991,900 no par shares of common stock.

For the six months ended June 30, 1943, earnings for the common stock were \$11,408,491 equal to \$2.85 a share, as compared with \$11,033,388 or \$2.76 a share in the first half of 1942.—V. 158, p. 668.

### Coca-Cola International Corp.—Earnings—

Quarter End. June 30—	1943	1942	1941
*Net income	\$1,260,151	\$1,272,030	\$1,344,095
Earnings per common share	\$6.32	\$6.27	\$6.48

\*After expenses and Federal income taxes. †On the 178,048 shares of common stock. ‡On 131,440 no par shares of common stock.—V. 158, p. 668.

### Colgate-Palmolive-Peet Co. (& Subs.)—Semi-Annual Report—

(Excluding Subsidiaries and Branches Outside the Western Hemisphere)

6 Months Ended June 30—	1943	1942
Net sales	\$67,543,750	\$58,614,993
Cost of sales	43,194,016	35,472,445
Operating expenses	14,839,070	17,389,200

Gross profit	\$9,510,664	\$5,753,348
Miscellaneous deductions (net)	643,891	787,275
U. S. income tax	1,755,000	1,770,000
U. S. excess profits tax	\$3,600,000	\$95,000
Foreign taxes	525,000	360,000
Net profit	\$2,986,773	\$2,241,073
Dividends paid on preferred stock	265,636	265,636
Dividends paid on common stock	490,728	490,728
Earnings per common share	\$1.39	\$1.01

\*After post-war credit of \$400,000.

Depreciation for the six months ended June 30 amounted to \$573,254 in 1943 and \$590,331 in 1942.

Note:—Deferred profits of Western Hemisphere subsidiaries and branches are stated after deducting foreign taxes. When these profits are remitted in U. S. dollars, and thus become available for inclusion in consolidated profits, they will be subject to U. S. income and excess profits taxes, less a credit for certain of the foreign taxes paid. Consolidated profits will be increased only to the extent of the excess of the deferred profits remitted over the applicable U. S. taxes.

### Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$17,246,120; U. S. Treasury tax notes, \$6,000,000; marketable securities, \$1,725,045; notes and accounts receivable (less reserve for doubtful accounts, allowances, etc., \$1,238,372), \$11,274,063; inventories, \$24,779,263; prepaid expenses and deferred charges, \$1,123,538; investments and advances of subsidiaries and branches outside the Western Hemisphere—not consolidated, \$3,245,281; other investments and advances (including excess profits tax post-war credit of \$491,722), \$847,863; Palmolive Building (less reserve for depreciation of \$2,569,475), \$3,818,233; property, plant and equipment (less reserve for depreciation of \$18,391,139), \$15,825,826; goodwill, patents, trademarks, etc., \$1; total, \$88,585,233.

Liabilities—Bank loans of foreign subsidiaries, \$548,879; accounts payable, \$3,121,395; provision for current redemption of coupons, \$1,095,945; payrolls, commissions and other accruals, \$1,644,922; provision for taxes for current and prior years, \$10,775,844; amounts owing to subsidiaries outside the Western Hemisphere (not consolidated), \$302,955; Palmolive Building 4% serial first mortgage notes, \$1,950,000; deferred liabilities and reserves, \$10,205,505; minority interest in a foreign subsidiary (after elimination of goodwill), \$1,600,489; \$4.25 preferred stock (no par), \$12,500,000; common stock (no par), \$24,999,625; treasury common stock (37,163 shares), \$846,537; earned surplus, \$20,204,211; total, \$88,585,233.—V. 157, p. 1360.



**Colonial Utilities Corp. (& Subs.)—Earnings—**

12 Months Ended June 30—	1943	1942
Operating revenues	\$450,619	\$418,883
Operations	207,152	187,752
Maintenance	39,824	35,222
Federal income taxes	22,750	16,719
Other taxes	34,380	34,202
Utility operating income	\$146,513	\$144,987
Other income—net	4,258	4,918
Gross income	\$150,771	\$149,905
Retirement reserve accruals	62,650	61,811
Gross income	\$88,122	\$88,094
Interest on long-term debt	27,038	27,187
Note payable to parent company	2,000	2,000
Open account payable to parent company	240	240
Other interest charges	218	371
Other income charges	574	440
Minority int.—New Jersey & Connecticut subs.	53	219
Net income	\$57,999	\$57,638

—V. 157, p. 2246.

**Columbian Carbon Co. (& Subs.)—Earnings—**

Comparative Consolidated Income Account for 6 Months Ended June 30	1943	1942
Net sales	\$10,004,656	\$9,752,668
Cost of sales and other operating expenses	6,590,412	5,416,810
Selling, administrative and general expenses	1,312,578	1,538,227
Operating profit	\$2,101,666	\$2,797,631
Other income (less other charges)	304,371	Dr17,876
Total income	\$2,406,037	\$2,779,754
Federal income taxes (est.)	\$839,500	1,200,000
Minority interest in earnings	64,172	33,597
Net profit	\$1,502,365	\$1,546,157
Dividends paid	1,074,812	1,074,812
Earnings per common share	\$2.80	\$2.88

\*Computed at rates prescribed by the 1942 Revenue Act.

†After deducting depreciation, depletion and amortization of \$1,695,905 in 1943 and \$1,508,707 in 1942.

**Consolidated Balance Sheet, June 30, 1943**

**Assets**—Cash, \$5,135,670; U. S. Treasury tax notes, \$346,000; other U. S. Govt. obligations, \$300,000; marketable securities (less \$150,460 reserve), \$694,694; accounts receivable (less \$27,277 reserve), \$1,738,845; raw materials, in process, finished products and supplies, \$2,263,707; construction materials and supplies, \$598,774; investments, \$3,661,877; notes, accounts receivable, etc. (less \$38,089 reserve), \$129,359; post-war excess profits tax credit (est.), \$76,000; fixed assets (less reserves for depreciation, depletion and amortization of \$28,228,862), \$19,781,508; patents, goodwill, etc., \$1; deferred charges, \$403,371; total, \$35,129,806.

**Liabilities**—Accounts payable and accrued accounts, \$1,139,168; Federal taxes (1942), \$942,372; reserve for Federal taxes, 1943 (est.), \$839,500; reserve for taxes and other contingencies, \$631,844; minority interest in subsidiary companies, \$1,188,105; capital stock (\$57,406 no par shares), \$21,849,354; capital surplus, \$16,242; earned surplus, \$8,523,221; total, \$35,129,806.—V. 157, p. 1940.

**Columbus & Southern Ohio Electric Co.—Bonds Called**

There have been called for redemption as of Sept. 1, 1943, a total of \$200,000 of first mortgage 3½% bonds due 1970 at 106¼ and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 157, p. 2247.

**Commercial Credit Co.—Special Offering—Kidder, Peabody & Co.** on Aug. 17 made a special offering of 7,400 shares of common stock (par \$10) at 39½ a share, with an allowance to dealers of 65 cents a share. The offering was completed.

**Comparative Consolidated Summary of Operations**

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Net income credited to earned surplus	\$3,281,049	\$3,502,359
Cash dividends paid on common stock	259,118	259,118
Cash dividends paid on preferred stock	2,762,209	2,762,209
Earnings per share	\$1.64	\$1.76

\*On the 1,841,473 shares of common stock outstanding.—V. 157, p. 1807.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Aug. 12, 1943, amounted to 241,090,597 as compared with 209,009,653 for the corresponding week in 1942, an increase of 32,080,944, or 15.35%.—V. 158, p. 668.

**Consolidated Cigar Corp.—Earnings—**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges & Fed. income taxes	\$338,408	\$170,785
Earnings per share	\$0.76	\$0.08

\*On the 250,000 shares of common stock.—V. 158, p. 573.

**Consolidated Retail Stores, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942
Net sales	\$9,367,783	\$6,587,091
Net profit before provision for income and excess profits taxes	1,596,192	683,678
Provision for Federal and State income taxes	1,197,144	414,373
Net profit after provision for taxes	\$399,048	\$269,305
Earnings per common share	\$0.98	\$0.62

—V. 158, p. 668.

**Continental-Diamond Fibre Co.—Earnings—**

(And Its Wholly-Owned Domestic Subsidiary Companies)

6 Months Ended June 30—	1943	1942
Sales to customers, less returns, allowances, etc.	\$6,794,642	\$5,254,300
Sales to foreign subsidiaries	294,976	254,685
Total	\$7,089,618	\$5,508,985
Cost of sales, exclusive of depreciation	4,877,196	3,991,808
Selling, administrative and general expenses	561,906	538,701
Operating income	\$1,650,516	\$978,476
Other income (net)	42,114	26,878
Total income	\$1,692,630	\$1,005,353
Provision for depreciation	95,674	91,765
Provision for Federal taxes on income	\$1,170,000	620,000
Provision for contingencies	170,000	50,000
Net income	\$256,957	\$243,588
Earnings per common share	\$0.57	\$0.54

\*After post-war refund of \$116,000.

Notes—(1) Net current assets at June 30, 1943 amounted to approximately \$3,375,000, of which \$821,000 represented cash. The company has no bank loans or bonded indebtedness.

(2) A substantial part of the companies' sales was made under war contracts and sub-contracts, the selling prices of which may be subject to renegotiation under Federal law. The effect of such renegotiation, if any, on the companies' net income and financial position cannot now be foretold.

(3) The renegotiation of selling prices under war contracts or sub-contracts has been completed. A net refund of \$133,000 has been

made to the Federal government representing price reductions of \$700,000 less related Federal taxes of \$567,000. This net refund reduces the net income from operations for 1942 from \$741,006 as reported in the 1942 annual report to \$608,006. The operating statement for the six months ended June 30, 1943 has been adjusted by the estimated applicable portion of the above-mentioned item. Federal taxes on income for the six months ended June 30, 1942 have been adjusted to the applicable portion of taxes paid for the year 1942.—V. 157, p. 2039.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Aug. 18 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 15, 1943, amounting to 199,500,000 kwh., compared with 161,800,000 kwh. for the corresponding week of 1942, an increase of 23.3%. Local distribution of electricity amounted to 193,700,000 kwh., compared with 145,000,000 kwh. for the corresponding week of last year, an increase of 33.6%.—V. 158, p. 668.

**To Redeem \$20,000,000 of Debentures—**

The trustees have noted to call for payment on Oct. 1, 1943, \$20,000,000 of 10-year 3¼% debentures due April 1, 1946, at 100½ and interest.

These bonds are outstanding in the amount of \$35,000,000. In accordance with the terms of the indenture the City Bank Farmers Trust Co., New York, N. Y., will call the bonds by lot.—V. 158, p. 668.

**Continental Telephone Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Total income	\$94,130	\$91,217	\$87,381	\$67,289
Oper. exps. and taxes	24,975	19,871	18,043	20,964
Net earnings	\$69,155	\$71,346	\$69,339	\$46,325
Interest	12,752	2,545	—	—
Amort. of deferred exp.	—	8,221	8,221	8,221
Net income	\$56,403	\$60,579	\$61,117	\$38,103
7% preferred dividends	11,583	17,500	17,500	17,500
6% preferred dividends	17,236	26,812	26,812	26,812
Balance for surplus	\$27,584	\$16,267	\$16,805	\$*6,209

\*Deficit.

**Balance Sheet, June 30, 1943**

**Assets**—Investments, \$2,325,130; cash in banks, \$291,728; accounts receivable, \$1,250; total, \$2,618,108.

**Liabilities**—7% cumulative participating preferred stock (par \$100), \$161,900; 6½% cumulative preferred stock (par \$100), \$235,700; common stock (par \$5), \$1,047,350; funded debt, \$927,400; account payable, \$1,154; accrued interest, \$12,752; accrued taxes, \$12,990; accrued dividends, \$6,884; employees' benefit fund reserve, \$4,882; capital surplus, \$36,783; surplus reserved for general contingencies, \$5,000; earned surplus, \$165,313; total, \$2,618,108.—V. 157, p. 2446.

**Copperweld Steel Co.—New Director—**

R. Verne Mitchell has been elected to the board of directors. He is Chairman of the Executive Committee of McDonald, Coolidge & Co., investment bankers, Cleveland, and President of Harris-Seybold-Potter Co., Cleveland, manufacturers of printing-press equipment.—V. 158, p. 574.

**Cornell-Dubilier Electric Corp.—45-Cent Dividend—**

The directors have declared a dividend of 45 cents per share on the common stock, par \$1, payable Sept. 10 to holders of record Aug. 27. Distributions of 15 cents each were made on March 10 and June 15, last, and in each quarter during 1942. In addition, an extra disbursement of 25 cents per share was made on Dec. 10, last year.—V. 158, p. 484.

**Country Distillers Products, Inc., Deatsville, Ky.—Acquired—**

All of the capital stock of this corporation has been acquired by Foster & Co. of New York, Sidney Kessler, a member of the latter concern, announced on Aug. 5.

Foster & Co., Mr. Kessler said, will reorganize the newly acquired company and distribute the greater part of its stock of aging whiskies as tax-paid case goods. Contracts have been negotiated with American Distilling Co. of Pekin, Ill., and Ben-Burk, Inc., of Indiana, to package and deliver the Country Distillers inventory, under the label of Old Mr. Boston Rocking Chair, a blend of straight whiskies.

**Crane Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1943	1942
Net profit after charges and taxes	\$4,403,747	\$3,603,572
Earnings per common share	\$1.46	\$1.12

\*Provision for Federal income and excess profits taxes has been made on a basis of the Revenue Act of 1942 and the results include a post-war refund and debt retirement credit of \$2,647,228, but are after provision of \$6,000,000 for reserve for war loss contingencies.—V. 157, p. 1079.

**Creole Petroleum Corp.—Merger Ratified—**

The stockholders at an adjourned special meeting held Aug. 17, approved a merger of this company and the Lago Petroleum Corp., both of which operate in Venezuela. The vote was cast, however, with the understanding that no action would be taken to make the merger effective pending the decision of Supreme Court Justice Samuel Null on a motion for a temporary injunction requested by a minority group of stockholders who seek to block the consolidation. The vote was 5,895,501 shares for the merger and 105,829 against it. The 5,149,360 shares held by the Standard Oil Co. of New Jersey were voted in favor of the consolidation.

The merger terms provide that the authorized capital stock of Creole be increased to 27,000,000 shares, par \$5 each, and that 19,632,254 shares be given to Lago for its assets, exclusive of \$10,000,000 of its account receivable from Standard Oil Co. of New Jersey and its investment in the capital stock of Lago Oil & Transport Co., Ltd. In addition, the terms provide for liquidation of the Standard Oil Co. of Venezuela, a wholly owned subsidiary of Creole Petroleum Corp., and the transfer of its assets to the latter.

C. H. Lieb, President of Creole, told stockholders that the company had a net loss of \$247,000 in the first six months of this year before extraordinary write-offs of \$5,272,400 for surrendered concessions up to June 30. After further abandonments are made in July and August, it was estimated that total charge-offs for surrendered concessions would be about \$7,300,000.

Mr. Lieb stated that for the similar period of 1942, the company had a net profit of \$2,394,500 after the payment of United States income taxes of \$2,312,900 applicable to Creole's dividend from the Standard Oil Co. of Venezuela.

"The decrease," Mr. Lieb said, "is due principally to the reduction in sales volume in 1943 and the resultant decrease in production. Total sales of crude oil and products in the first half of 1943 were 7,626,000 barrels, compared with 15,075,700 in the similar period of 1942, with a corresponding decreased sales revenue of \$8,010,400, compared with \$13,482,600."

The production of Standard Oil Co. of Venezuela averaged about 43,866 barrels daily from Jan. 1, 1943, to July 26.

The stockholders of Lago Petroleum Corp. at a special meeting held on Aug. 18 approved transfer of the company's assets and properties, with a few exceptions, to Creole Petroleum Corp. The vote in favor of the transfer was 3,985,783.5 shares while 999.9 shares voted against it. Virtually all the outstanding stock of the Lago company is owned by Standard Oil Co. of New Jersey.—V. 158, p. 574.

**Curtiss-Wright Corp.—1942 Report—Shipments Total \$770,594,882, Increase of 106.5% Over Previous Year—**

G. W. Vaughan, President, Aug. 16 released to the press preliminary financial figures covering the company's activities for 1942. He stated that renegotiation of the company's war contracts for 1942 have been concluded with the local renegotiation panel, but have not been finally approved by Government authorities in Washington. The renegotiation proceedings have delayed publication of the company's annual report.

"The Securities and Exchange Commission required that the company's financial statement for 1942 be filed not later than Aug. 15, 1943, whereupon the statement would become a public record," said

Mr. Vaughan. "Under the circumstances, it was decided that the company should make public such information as is available based on the present status of the renegotiation proceedings. When these have been finally concluded, a detailed annual report will be published."

Shipments for the year ended Dec. 31, 1942, were more than double those of the previous year and almost six times those of 1940, as indicated by the following figures: 1942, \$770,594,882; 1941, \$373,083,364; 1940, \$138,720,151.

**Post-War Planning**

Mr. Vaughan stated, "In the early part of the year, a post-war committee was established and has been devoting much time to the study of the possible manufacture of articles which will cause no serious duplication of effort in our organization and with the thought in mind that conditions at the end of the war might make it desirable to supplement our volume of sales in order to make full use of company-owned manufacturing facilities. To accomplish this a separate division has been organized, equipped and put in operation."

Mr. Vaughan stated that "notwithstanding the further thinning out of our organization during the period of expansion of 1942 over 1941, officers and personnel—through their coordinated efforts—have operated in a most efficient manner and accomplished the desired results in spite of the many obstacles which had to be overcome."

**Record of Curtiss-Wright Products on Fighting Fronts**

Mr. Vaughan pointed out in releasing the figures covering the company's activities for 1942, that the combat record of Curtiss airplanes, Wright engines and Curtiss Electric Propellers has been outstanding in all theatres of the war. He said, that, as a result of the wide experience gained through such intensive use of Curtiss-Wright products new and greatly improved types are now in service.

**Comparative Consolidated Income Statement for Calendar Years**

	1942	1941
Sales	\$770,594,882	\$373,083,365
Cost of sales (excl. of prov. for depreciation, amortization and post-war readjustments)	627,195,635	222,541,922
Gross profit on sales	143,399,247	150,541,443
Administrative and general expenses	27,624,537	15,131,577
Engineering, research and devel. expenses	14,696,834	8,302,480
Profit	101,077,876	127,107,386
Other income	4,615,166	1,967,525
Total income	105,693,042	129,074,911
Other deductions	869,859	889,875
Provision for deprec. and amortization (excl. of amortization)	2,666,128	1,886,730
Extraordinary income representing earned portion of funds provided by customers to defray cost of plant facilities	Cr1,462,162	Cr7,125,290
Provision for amortization	5,854,646	6,099,438
Prov. for est. Fed. normal income and surtaxes	4,430,915	18,404,044
Prov. for Federal excess profits taxes	79,942,350	73,131,233
Post-war refund of excess profits tax (est.)	Cr7,993,000	—
Provision for post-war readjustments	7,993,000	7,230,000
Provision for incentive compensation	—	2,555,888
Portion applicable to minority interest	247,791	285,481
Net income	13,143,515	25,717,512
Class A dividend	2,317,297	2,317,294
Common dividend	7,430,321	7,430,304
Earnings per common share	\$1.45	\$3.15

**Comparative Consolidated Balance Sheet, Dec. 31**

	1942	1941
<b>Assets</b>		
Cash in banks and on hand	\$134,401,817	\$54,240,738
Special cash deposits restricted to use on Government contracts	70,635,892	23,840,966
U. S. Treasury notes, tax series	80,000,000	20,000,000
Accounts receivable:		
Customers (principally U. S. Government)	108,756,282	51,433,681
Others	5,509,469	3,394,995
Inventories	289,524,447	114,879,969
Advances to and accounts receivable from sub-contractors and suppliers	26,483,479	5,683,457
Preparation costs for future production	—	14,129,488
Prepaid taxes, insurance and other expenses	3,960,363	3,467,549
Manufacturing facilities	18,937,949	24,424,763
†Airport and other facilities held for disposal, at amounts approved by Board of Directors in 1932 and 1933	8,981,460	9,018,091
Post-war refund of excess profits tax, estimated	7,993,000	—
Patents and license rights (less allowance for amortization)	659,428	831,038
‡Mortgages and miscellaneous investments (less reserve of \$626,917)	1,033,286	1,171,372
Total	756,925,872	326,516,107
<b>Liabilities</b>		
Accounts payable, trade creditors	70,428,359	26,398,535
Accrued wages, taxes and other expenses	18,169,304	10,482,258
Deposits and progress payments on uncompleted sales contracts	305,838,696	94,444,949
Payable to U. S. Government as a result of voluntary price reductions and of renegotiation	175,129,379	—
Provision for Federal income taxes (est.)	94,659,898	95,976,933
Provision for incentive compensation	—	2,536,273
Other liabilities	1,651,442	704,347
Deferred income	1,973,296	7,996,488
Deposits expended for mfg. facilities and preparation costs (less portion earned and taken into income)	—	14,840,520
Service guaranty and insurance reserves	8,951,440	4,527,464
Reserve for post-war readjustments	15,223,000	7,230,000
Minority interest in capital stock and surplus of subsidiary company	739,823	625,254
Class A stock (\$1 par)	1,158,702	1,158,699
Common stock (\$1 par)	7,437,039	7,432,026
Capital surplus	19,845,296	19,843,060
Earned surplus since Dec. 31, 1931	35,715,198	32,319,301

Total 756,925,872 326,516,107  
\*Less allowance for depreciation and amortization of \$27,716,140 in 1942 and \$19,835,894 in 1941. †Less allowance for depreciation of \$866,921 in 1942 and \$843,644 in 1941. ‡Less reserve of \$626,917.

**50-Cent Class A Dividend—**

The directors on Aug. 12 authorized a dividend of 50 cents per share on the \$2 non-cumulative class "A" stock, par \$1, payable Aug. 31 to holders of record Aug. 21. A like amount was disbursed on March 31 and June 30, last, while in 1942 payments of \$1 each were made on March 30 and June 30.



made on March 15 and June 15, last. Payments in 1942 were as follows: March 15, 35 cents; June 15 and Sept. 15, 25 cents each, and Dec. 15, a year-end of 40 cents.—V. 158, p. 574.

**Darby Petroleum Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Number of net barrels of crude oil produced	1,210,160	967,473	803,320
Aver. market value per barrel prod.	\$1.16	\$1.61	\$1.06
Crude oil sales	\$1,394,483	\$1,122,184	\$855,187
Increase in inventory of crude oil	4,684	1,672	2,013
Gas sales	102,945	23,161	19,259
Total	\$1,502,113	\$1,147,017	\$876,459
Oper. & administrative exp. & prov. for Federal and State taxes, etc.	475,850	399,879	262,010
Net profit from operations	\$1,026,262	\$747,138	\$614,449
Other income	1,594	1,663	12,145
Gross income	\$1,027,856	\$748,801	\$626,594
Interest paid	3,511	12,936	17,187
Depletion	166,372	155,658	113,790
Depreciation	115,551	102,651	83,035
Undeveloped leasehold surrendered, abandoned wells, dry holes, etc.	247,502	143,075	94,638
Net profit	\$494,919	\$334,479	\$317,944
Per share on 351,390 shares of common stock	\$1.41	\$0.95	\$0.91

—V. 157, p. 1941.

**Decca Records, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Net profit	\$428,348	\$378,783	\$383,591
Common shares outstanding	388,325	388,325	376,657
Earnings per share	\$1.10	\$0.98	\$1.02

\*After all charges including Federal income and excess profits taxes.

Note—Provision for estimated income and excess profits taxes for the six months ended June 30, 1943, amounted to \$554,049 (in accordance with the 1942 tax law).—V. 158, p. 189.

**(The) Denver Tramway Corp.—Bonds Called—**

The corporation has called for redemption as of Oct. 1, 1943, a total of \$1,000,000 of general and refunding mortgage gold bonds, series A, due July 1, 1950, at 101 and interest. Payment will be made at The International Trust Co., trustee, Denver, Colo.—V. 158, p. 669.

**Derby Oil & Refining Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Net sales	\$2,531,340	\$2,392,800	\$2,226,597
Cost of sales	1,782,660	1,788,265	1,691,335
Selling, gen. & admin. expenses	172,519	165,477	161,405
Operating income	\$576,161	\$439,058	\$373,857
Miscell. operating revenue (net)	34,330	20,427	18,431
Other income	10,318	9,619	10,681
Gains from sale of assets	—	—	14,592
Total income	\$620,808	\$469,104	\$417,561
Other charges	96	90	535
Depletion	71,785	50,433	54,527
Depreciation	133,983	130,831	133,827
Undeveloped leasehold rents	19,579	22,750	19,960
Surrend. leases & non-prod. devel.	30,000	105,000	35,000
Federal taxes	163,453	64,038	—
Applicable to minority interest	149	81	130
Net income accrued to corporation	\$201,763	\$95,881	\$173,582

**Consolidated Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$1,121,251; accounts receivable (less reserve for doubtful accounts of \$22,974); \$283,970; inventories, \$594,048; fixed assets (less reserves for depletion and depreciation of \$4,254,914); \$2,607,581; deferred charges, \$20,911; total, \$4,627,761.	
Liabilities—Accounts payable, \$277,996; dividends declared, \$188,498; accrued payrolls, commissions, taxes, etc., \$88,279; provision for Social Security, Victory tax, etc., \$14,051; provision for 1943 income taxes (less U. S. Govt. tax certificates of \$103,007); \$55,181; deferred liabilities, \$27,796; minority interest (The Derby Oil Co.), \$3,264; miscellaneous reserves, abandonments, taxes, income tax contingencies, etc., \$81,420; \$4 dividend cumulative preferred stock, \$729,456; common stock (263,142 no par shares), \$2,076,192; certificates of deposit outstanding, \$168; capital surplus, \$350,099; earned surplus, \$735,359; total, \$4,627,761.—V. 158, p. 85.	

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended July 31—	1943	1942
Gross earnings from utility operations	\$83,781,390	\$74,939,369
Operating and maintenance charges	57,071,492	51,155,918
Normal tax and surtax	2,830,000	4,455,000
Excess profits tax	10,540,000	4,710,000
Balance, income from utility operations	\$13,339,898	\$14,618,451
Other miscellaneous income	73,962	182,469
Gross corporate income	\$13,413,861	\$14,800,920
Interest on funded and unfunded debt	4,860,227	4,927,020
Interest charged to construction	Cr116,102	Cr90,846
Amortization of debt discount and expense	—	374,115
Net income	\$8,669,735	\$9,590,631

—V. 158, p. 484.

**Dewey & Almy Chemical Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942
Net profit after all charges	\$289,047	\$238,570
Shares of common stock outstanding	295,317	295,317
Earnings per share	\$0.98	\$0.81

Notes—(1) The tax allowance for the first half of 1942, reported last July at \$410,600, has been adjusted to \$427,200 to conform to 1942 tax laws. Tax allowances for both periods are calculated on the assumption that profits before taxes for the full year would be exactly double the profits for the half year.

(2) No determination has been made either for 1942 or 1943 as to the effect, if any, upon the company's financial position of the War Profits Control Act, which provides for renegotiation of certain Government contracts and sub-contracts.—V. 157, p. 2040.

**Domestic Industries, Inc. (Del.)—New Divisions—**

The Service Caster & Truck Co., manufacturers of industrial casters, trucks, lift trucks and portable elevators, with plants at Albion, Mich., and Somerville, Mass., which was recently acquired, will hereafter be operated as the Service Caster & Truck Division.

It is also announced that the Siewek Tool Co. and the Progressive Tool & Cutter Co., subsidiaries, will henceforth operate under the name of Siewek Tool Division. In addition, Siewek Engineering Co., with branches at Chicago, Detroit and Hartford (Conn.), will operate as the Siewek Engineering Division. The Siewek Tool Division's plant is located at Ferndale, Mich.—V. 157, p. 2147.

**Driver-Harris Co.—Earnings—**

Years Ended Dec. 31—	1942	1941
Net profits after all charges	\$404,381	\$674,488
Earnings per common share	\$4.43	\$7.07

\*After charges, provision of \$782,561 for Federal income and excess profits taxes after deduction of \$69,800 post-war refund, and an adjustment of \$1,100,000 representing a refund to the U. S. Government on renegotiation of war contracts.—V. 156, p. 2222.

**(E. I.) du Pont de Nemours & Co.—\$1 Dividend—**

The directors on Aug. 16 declared a dividend of \$1 per share on the common stock, par \$20, payable Sept. 14 to holders of record Aug. 23. Similar distributions were made on March 13 and June 14,

last. In 1942, the following dividends were paid: March 14, \$1.25; and June 13, Sept. 14 and Dec. 14, \$1 each.—V. 158, p. 485.

**Dwight Manufacturing Co.—Stock Offered—**A banking group headed by Hemphill, Noyes & Co. offered Aug. 17 at \$16.75 per share, 83,514 shares of capital stock (par \$12.50). The shares included in the offering have been acquired by the underwriters from J. P. Morgan & Co. Incorporated, Henry Sturgis Morgan, and Junius Spencer Morgan as executors under the will of John Pierpont Morgan, and Henry Sturgis Morgan individually. None of the proceeds from the sale of the shares will be received by the company.

Associated with Hemphill, Noyes & Co. in the offering are: Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Graham, Parsons & Co.; Spencer Trask & Co.; Hornblower & Weeks; G. H. Walker & Co. and Parrish & Co.

**Capitalization—**The authorized capitalization of the company as of May 29, 1943, the date of the company's balance sheet used in this prospectus, consisted of 240,000 shares of capital stock of the par value of \$12.50 per share, having an aggregate total par value of \$3,000,000, all of which were issued and outstanding.

**History and Business—**The company was incorporated Feb. 6, 1841 by a Special Act of the Massachusetts Legislature for the purpose of manufacturing cotton goods. It has engaged continuously in that business since it was organized. Its original plant was at Chicopee, Mass., and through purchase or consolidation it acquired other properties in Massachusetts, also in New Hampshire and Alabama. By 1933 all of the company's properties in Massachusetts and New Hampshire were disposed of and its manufacturing operations since 1933 have been conducted entirely at its plant in Alabama City (Gadsden), Ala.

**Products—**The company's products at present, and for some years past, have been entirely cotton grey goods of medium to coarse yarns and known to the trade in the general categories of drills, twills, narrow sheetings, osenaburgs, chafers, and various fabrics for industrial purposes. Company does not finishing. The larger part of the products is used in clothing, but many other industries are also users, such as—the automobile tire trade, bagging trade, and industrial users in such fields as abrasives, pyroxylin-coated fabrics and the rubber trade.

**Underwriters—**The names of the several underwriters and the number of shares underwritten by them respectively are as follows:

	Hemphill, Noyes & Co.	A. M. Law & Co.		
	23,014	5,000		
Graham, Parsons & Co.	5,000	Parrish & Co.	5,000	
Kirchofer & Arnold, Inc.	5,000	Alester G. Furman Co.	2,500	
Johnson, Lane, Space & Co., Inc.	5,000	Kalman & Co., Inc.	2,000	
Merrill Lynch, Pierce, Fenner & Beane	5,000	Stein Bros. & Boyce	2,000	
Paine, Webber, Jackson & Curtis	5,000	Frost, Read & Co., Inc.	1,000	
Spencer Trask & Co.	5,000	Henry Herrman & Co.	1,000	
Hornblower & Weeks	4,000	McAlister, Smith & Pate, Inc.	1,000	
G. H. Walker & Co.	4,000	Reynolds & Co.	1,000	
Courts & Co.	3,500	The Robinson-Humphrey Co.	1,000	
		J. D. Van Hooser & Co.	1,000	

**Statement of Income**

Year End.	Nov. 30, 1940	Nov. 29, 1941	Nov. 30, 1942	6 Mos. End. May 29, 1943
Gross sales, less discounts, etc.	\$6,578,632	\$10,948,794	\$19,454,730	\$9,356,241
Cost of goods sold	5,880,855	6,105,953	14,999,540	7,221,121
Sell., genl., and admin. expenses	231,993	379,194	630,578	307,290
Profit from oper.	\$465,783	\$2,463,645	\$3,824,611	\$1,827,828
Other income	25,274	24,681	23,567	10,474
Total income	\$491,058	\$2,488,327	\$3,848,179	\$1,838,303
Interest	—	730	14,600	10,114
Prov. for inventories, contingencies, etc.	—	600,000	600,000	100,000
Exps. incident to plant expansion	—	106,925	40,462	—
Bad debt losses, net	2,000	Cr71	Cr241	Cr368
Miscell. deductions	837	7,538	—	—
Fed. normal & surtax	76,400	564,000	421,365	117,000
Fed. excess profits tax	—	596,000	2,229,639	1,203,300
Alabama state tax	10,300	37,454	32,934	11,000
Net profit	\$401,520	\$575,750	\$509,417	\$397,257
Divs. paid	360,000	480,000	360,000	—

**Balance Sheet May 29, 1943**

Assets—		
Cash in banks and on hand	\$1,574,839	
U. S. Treasury tax notes	3,263,550	
Trade accounts receivable	1,008,974	
Inventories	1,514,671	
Property, plant and equipment (less \$2,587,212 res.)	3,507,289	
Deferred charges	109,656	
Miscellaneous assets	171,700	
Total	\$11,150,680	
Liabilities—		
Notes payable to banks	\$1,000,000	
Accounts payable	228,718	
Accrued liabilities	3,086,836	
Reserve for inventories, contingencies, etc.	1,300,000	
Capital stock	3,000,000	
Capital surplus	639,528	
Earned surplus	1,895,598	
Total	\$11,150,680	

\*Right to receive non-interest-bearing, non-negotiable U. S. Government bonds as post-war refund of excess profits tax (estimated).—V. 158, p. 574.

**Eason Oil Co.—Earnings—**

6 Mos. End. June 30—	1943	1942	1941	1940
Gross oper. income	\$387,312	\$530,034	\$800,070	\$653,386
Cost of sales	182,227	337,695	527,171	464,937
Gross income	\$205,085	\$192,340	\$272,899	\$188,450
Oper. and gen. expenses	97,419	100,195	112,775	128,613
Net operating profit	\$107,666	\$92,145	\$160,124	\$59,838
Other income	16,507	7,645	11,390	2,422
Net profit before int., deplet., depr., etc.	\$124,173	\$99,790	\$171,514	\$62,260
Interest charges	—	5,903	1,903	1,095
Depletion, deprec., etc.	71,152	55,886	104,651	109,044
Prov. for income taxes	17,674	15,250	19,500	—
Net profit	\$35,347	\$22,751	\$45,460	\$47,879
Preferred dividends	12,517	13,435	13,941	14,349

\*Loss.

**Balance Sheet, June 30, 1943**

Assets—Cash in banks and on hand, \$284,281; notes and accounts receivable (less reserve for doubtful receivables of \$16,163); \$108,049; inventories, \$46,929; cash surrender value of insurance of \$554,000 on lives of officers, \$193,655; deferred receivables and investments, \$136,268; property, plant and equipment (less reserves for depreciation, depletion and amortization of \$1,554,543); \$828,469; land, buildings and equipment not used in operations (less reserves for depreciation of \$321,479, including marketing facilities in the net amount of \$151,674); \$164,319; prepaid expenses and deferred charges, \$26,195; total, \$1,788,165.	
Liabilities—Accounts payable, \$60,856; preferred stock dividend payable, \$6,154; due to officers and employees, \$891; accrued Federal and	

State income taxes, \$35,995; accrued taxes other than income taxes, \$6,141; \$1.50 cumulative convertible preferred stock (par \$20), \$330,500; common stock (par \$1), \$460,520; paid-in surplus (after charging thereagainst deficits aggregating \$822,976 and dividends on preferred stock aggregating \$113,737); \$1,654,595; earned surplus since Dec. 31, 1939, \$73,992; treasury common stock (146,328 shares), Dr\$841,479; total, \$1,788,165.—V. 156, p. 2248.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. June 30—	1943—Month—	1942—Month—	1943—3 Mos.—	1942—3 Mos.—
Gross earnings	\$65,864	\$63,709	\$187,859	\$189,805
Operating expenses	24,774	24,790	69,289	73,524
Net earnings	\$41,090	\$38,739	\$118,570	\$116,281

Note—Operating expenses do not include income and excess profit taxes.—V. 158, p. 389.

**Eastern Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Net sales	\$4,421,380	\$5,412,650	\$4,344,280
Cost of sales	3,800,605	4,217,482	3,581,120
Selling, shipping and general exps.	307,796	339,007	277,141
Net profit from operations	\$312,979	\$856,161	\$486,019
Interest on long-term debt	37,003	57,212	62,540
Miscellaneous deductions (net)	16,942	19,285	5,714
Federal normal tax and surtax	104,000	162,000	125,000
Federal excess profits tax	—	368,000	—
Net profit	\$155,034	\$249,664	\$292,765
Earnings per common share	\$0.74	\$1.20	\$1.38

Note—If the net profit for the year exceeds \$400,000 before deducting interest on long-term debt, the company will be obliged to deposit funds equal to 25% of the net profit, less an amount equal to preferred dividends, for the partial retirement of prior preferred stock.

**Comparative Consolidated Balance Sheet, June 30**

Assets—	1943	1942
Cash	\$579,336	\$548,698
U. S. Treasury notes	—	470,000
Receivables (less reserves)	876,104	1,041,074
Inventories (except pulpwood)	1,123,765	1,201,353
Pulpwood and logging operations	852,650	877,143
Prepaid items and deferred charges	117,052	115,637
Cash on dep. with trustee for first mtge. bonds	19,075	19,882
Miscellaneous investments (less reserve)	40,838	175,408
Plant, property and timberlands (less reserve)	5,236,932	5,718,613
Total	\$8,845,752	\$10,167,808
Liabilities—		
Accounts payable	\$356,684	\$375,011
Federal income taxes	307,524	802,889
Other accrued liabilities	150,927	229,228
Operating reserves	69,095	104,022
First mortgage 5% bonds	1,469,900	1,533,550
Five-year 4% notes	—	875,000
Other long-term debt	—	75,000
Reserve for contingencies	150,000	—
5% prior preferred stock (par \$20)	289,640	419,235
Common stock (par \$10)	2,000,414	2,000,448
Capital surplus	2,437,764	2,435,486
Earned surplus since Dec. 31, 1938	1,613,804	1,281,939
Total	\$8,845,752	\$10,167,808

—V. 158, p. 485.

**Eastern Massachusetts Street Ry.—Accrued Dividend—**

A dividend of \$1.50 per share has been declared on account of accumulations on the 6% cumulative first preferred stock, series A, payable Sept. 15 to holders of record Sept. 1. A similar distribution was made in each of the 19 preceding quarters. Arrearages on May 15, 1943, amounted to \$46.50 per share.—V. 158, p. 670.

**Ebasco Services, Inc.—Weekly Output—**

For the week ended Aug. 12, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

	—Thousands of Kilowatt-Hours—			
			—Increase—	
Oper. Subs. of—	1943	1942	Amount	Pct.
American Power & Light Co.	189,962	159,541	30,421	19.1
Electric Power & Light Corp.	113,312	91,773	21,539	23.5
National Power & Light Co.	100,276	89,990	10,286	11.4

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 158, p. 670.

**Edison Brothers Stores, Inc. (& Subs.)—Earnings—**



**El Paso Electric Co. (Del.)—Earnings—**

12 Months Ended June 30—	1943	1942
Revenue from subsidiary companies:		
Dividends—common	\$405,701	\$338,972
Expenses	15,813	17,435
Federal income taxes	24,132	16,351
Other taxes	Cr41	1,761
Interest	13	
Balance	\$365,785	\$303,424
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	\$254,360	\$191,999

—V. 158, p. 289.

**El Paso Natural Gas Co. (& Subs.)—Earnings—**

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$565,974	\$594,006
Operation	151,810	186,625
Maintenance	35,886	27,130
Deprec.—prov. for retir.	87,879	89,870
Taxes	157,013	169,662
Net operating revs.	\$133,386	\$121,019
Explor. & devel. costs	1,831	6,466
Balance	\$131,555	\$114,553
Other income	Dr2,448	814
Gross income	\$129,107	\$115,367
Interest	30,629	34,388
Amort. of debt disc. & expense	761	493
Miscell. inc. deductions	600	6,457
Net income	\$97,118	\$74,029
Pfd. stock div. require.	8,632	8,632
Balance for common divs. and surplus	\$88,486	\$65,397

**Consolidated Balance Sheet June 30**

Assets—	1943	1942
Plant, properties, pipe lines and equipment	\$30,539,207	\$29,342,698
Investment and fund accounts	930,364	775,895
Cash	547,206	1,779,416
U. S. Treasury notes—tax series C	37,000	
Special deposits	20,822	28,105
Notes receivable	1,336	2,566
Accounts receivable	787,426	660,817
Materials and supplies	304,171	264,732
Prepayments	33,793	38,338
Deferred debits	201,655	205,549
Reacquired securities	25,967	25,967
Total	\$33,428,947	\$33,124,082
Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
Premium on common stock	3,497,212	3,497,212
Long term debt	12,788,947	14,000,000
Accounts payable	404,152	639,750
Taxes accrued	1,690,181	1,216,901
Interest accrued	58,553	63,305
Customers' advances for construc. (prepaid gas)		367,063
Reserve for depreciation—retirements	6,246,172	5,093,722
Contributions in aid of construction	8,317	8,317
Earned surplus	5,450,932	4,953,330
Total	\$33,428,947	\$33,124,082

—V. 158, p. 189.

**Engineers Public Service Co. (& Subs.)—Earnings—**

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$7,041,086	\$5,923,771
Operation	2,527,317	2,197,352
Maintenance	463,974	445,316
Depreciation	573,544	568,687
*Federal income taxes	1,213,863	784,701
Other taxes	670,176	611,268
Net operating revs.	\$1,592,213	\$1,316,447
Other income—net	11,013	Dr126,429
Balance	\$1,603,226	\$1,274,018
Interest and amortiz.	551,582	609,954
Balance	\$1,051,644	\$664,064
Dividends on preferred stocks declared		\$11,695,868
Balance	\$8,976,884	\$6,919,348
Cumul. preferred dividends earned but not decl.	1,583,970	1,583,970
Amount applicable to minority interests	38,326	22,818
Balance	\$7,354,588	\$5,312,560
Earnings of a subsidiary company in excess of its pfd. div. requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subs.	2,238,283	926,612
Balance applicable to Eng. Pub. Service Co.	\$5,116,305	\$4,385,948
†Amortization of discount applicable to bonds of a sub. company owned by Parent Company, deducted above		3,828
Earnings from sub. co., included as deductions above:		
Preferred dividends declared	62,186	115,699
Interest	63,650	60,237
Earnings from other sources	136,926	123,395
Total	\$5,379,068	\$4,639,107
Expenses, taxes and interest	494,586	384,995
Bal. applic. to stocks of Eng. Pub. Ser. Co.	\$4,884,482	\$4,304,112
Divs. on pfd. stock of Eng. Pub. Ser. Co.	2,256,084	2,256,084
Balance for common stock and surplus	\$2,628,398	\$2,048,028
Earnings per share of common stock	\$1.38	\$1.07

\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Act applicable during the respective periods. The amounts shown for Federal income taxes include provision for estimated excess taxes of \$8,801,424 for the twelve months ending June 30, 1943 (1942—\$4,222,257) after deducting post-war credit of \$977,768 (1942—\$318,842).

†Engineers Public Service Co. in 1938 set up a reserve for depreciation in value of investments in subsidiary companies an amount representing the estimated loss in such investments, including provision for a considerable period in advance for loss which may be sustained because of the accrual of unearned cumulative dividends on preferred stock of Puget Sound Power & Light Co., a subsidiary company, held by the public. In compiling consolidated figures commencing Jan. 1, 1939, Engineers Public Service Co. adopted the policy of reflecting all changes in surplus of Puget Sound Power & Light Co. in reserve for depreciation in value of subsidiaries.

**Earnings of Company Only**

12 months Ended June 30—	1943	1942
Total revenues	\$3,116,012	\$3,326,566
Expenses	264,974	293,608
Federal income taxes	221,721	98,929
Other taxes	7,752	Cr7,542
Balance	\$2,621,565	\$2,941,571
Interest	138	
Balance	\$2,621,427	\$2,941,571
Preferred dividends	2,256,084	2,256,084
Balance for common stock and surplus	\$365,343	\$685,486
Earnings per share of common stock	\$0.19	\$0.36

**Sale of Subsidiary—**

D. C. Barnes, President, on Aug. 13 announced completion of sale of Key West Electric Co., a subsidiary, to the City of Key West. All of the Key West company's common stock was acquired in 1926. Half of the outstanding preferred stock was also owned. Engineers will realize about \$710,000 for its investment in the property out of a total sale price of \$1,160,000 plus a net current assets adjustment. The Key West company had outstanding \$409,000 of first mortgage 5% bonds, which have been called for payment at 105 and accrued interest; also 1,741 shares of 7% preferred stock, for which \$100 liquidation plus \$35.42 of accrued dividends per share has been provided. Key West Electric Co. has been dissolved and liquidated.—V. 158, p. 670.

**Ethyl Corp.—Army-Navy "E" Award—**

Employees of this corporation's plants at Deepwater, N. J., and Baton Rouge, La. recently received the Army-Navy E Production Award for "outstanding achievement in producing war equipment," it was announced last week. Both plants are engaged in the manufacture of Ethyl fluid used in blending high test motor fuels.—V. 157, p. 1269.

**Fairbanks Co. (& Subs.)—Earnings—**

3 Months Ended June 30—	1943	1942	1941	1940
Oper. profit after chgs., mfg., selling, admin. and idle plant exp. & prov. for bad debts	\$274,991	\$272,938	\$186,484	\$16,923
Deprec. of plant and equipment	9,691	9,414	15,914	10,163
Misc. credits (net)	Cr790	Cr446	Cr220	Cr540
Est. Fed. inc. taxes	*206,000	*211,000	52,000	1,970
Net income	\$60,091	\$52,970	\$118,790	\$5,329

\*Includes excess profits taxes and contingencies. †Equivalent to 29 cents per common share in 1943, 25 cents per share in 1942 and 65 cents per share in 1941.—V. 157, p. 1649.

**Fairchild Aviation Corp.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Net profit after charges and Federal income and excess profits taxes	*\$713,384	\$579,037	\$365,049
Earnings per common share	\$2.12	\$1.72	\$1.08

\*This figure provides for estimated deductions on uncompleted renegotiation of contracts and for estimated taxes of \$2,608,073 and is subject to year-end and other adjustments. †Adjusted earnings, which figure is \$155,687 larger than that originally estimated owing to a lower tax than provided for.

Final determination of total 1942 earnings is not yet completed. According to James S. Osgood, President, "shipments of the corporation for the first six months of 1943 were in excess of the entire year 1942 and nearly three times those of the same period last year."

The V Loan credit of the company has been increased from \$5,000,000 to \$15,000,000.—V. 158, p. 289.

**Fall River Electric Light Co.—Earnings—**

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$1,757,976	\$1,660,286
Other income	92,567	7,775
Total gross earnings	\$1,850,543	\$1,668,061
Operating costs	1,014,164	708,347
Maintenance	48,311	38,318
Depreciation	85,000	80,500
*Federal, State and Municipal taxes	339,955	461,077
Balance before capital charges	\$363,114	\$379,819
Interest on funded debt	31,244	31,244
Amortization of bond premium (Cr)	142	142
Other interest expense	900	1,450
Balance for dividends and surplus	\$331,112	\$347,267

\*Tax expense for the 1943 period includes \$165,493 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$268,777.—V. 157, p. 2348.

**Fansteel Metallurgical Corp.—Common Stock Offered**  
Public offering of a new issue of 53,566 shares of common stock (no par value) was made Aug. 18 by a banking group headed by Hallgarten & Co. and including Blyth & Co., Inc., Central Republic Co. (Inc.), Paul H. Davis & Co. and Paine, Webber, Jackson & Curtis. The offering price was \$19 per share.

The outstanding common stock is listed on the New York Curb Exchange and application has been made to list the additional shares currently being offered.

Transfer Agent: City National Bank & Trust Co. of Chicago. Registrar: Harris Trust & Savings Bank, Chicago.

**Business and Property**—Company was incorporated March 13, 1917, in New York. Company has two active subsidiaries—Tantalum Defense Corporation, which is wholly owned, and Vascology-Ramet Corp., which is two-thirds owned. The remaining one-third interest in Vascology-Ramet Corp. is owned by Vanadium-Alloys Steel Co.

The business of company and subsidiaries consists of the development and refinement of rare metals and the production and fabrication of rare metal compounds, alloys and commercial products. Three rare metals—tantalum, tungsten and molybdenum, named in the order of their current relative sales volume—form the foundation stones of the company's business.

Company produces the three named metals in the form of rod, sheet, strip, wire and ribbon. In addition, the company manufactures alloys, metallic salts and other compounds for various industrial uses.

Company and its subsidiaries also fabricate a large variety of products such as chemical equipment, drawing, extrusion and forming dies and machinery tools, of which these metals or their compounds form a part.

Practically all of the products of the company and its subsidiaries are supplied to other manufacturers in important industries.

**Earnings Summary for Calendar Years**

	Fansteel Metallurgical Corp.	Vascology-Ramet Corp.	and its wholly owned subs.	and its wholly owned subs.
Consolidated	†Consolidated	Consolidated	†Consolidated	
Net Sales	Net Profits	Net Sales	Net Profits	
*1943	\$4,009,874	\$249,657	\$2,221,861	\$190,438
1942	\$6,439,547	\$421,058	\$3,032,398	\$387,222
1941	3,929,996	363,153	2,492,346	268,816
1940	1,820,381	215,539	678,045	46,636
1939	1,511,416	238,660	338,680	Dr1,373
1938	887,856	11,739	176,553	Dr61,719
1937	1,306,960	120,043	315,319	Dr13,900

\*Four months ended April 30. †The figures shown above make no provision for price adjustment in renegotiation proceedings with Government authorities or for any reduction in net profits resulting therefrom. ‡After all charges and taxes.

**Purpose**—The estimated net proceeds (\$921,335) will be added to working capital and will be used for general corporate purposes.

**Capitalization Giving Effect to This Financing**

	Authorized	Outstanding
\$5 non-cumul. pfd. stock (no par)	9,219 shs.	6,896 shs.
Common stock (no par)	260,000 shs.	260,000 shs.

**Underwriting**—The name of each underwriter and the number of shares which each has agreed to purchase are as follows:

Name—	Shares	Name—	Shares
Hallgarten & Co.	13,566	Adamec Securities Corp.	2,000
Blyth & Co., Inc.	10,000	H. M. Bylesby & Co., Inc.	2,000
Central Republic Co., Inc.	7,000	Emanuel & Co.	2,000
Paul H. Davis & Co.	7,000	Kebbon, McCormick & Co.	2,000
Paine, Webber, Jackson & Curtis	7,000	Sills, Troxell & Minton, Inc.	1,000

—V. 158, p. 485.

**Federal Light & Traction Co.—System to Be Dissolved—See Cities Service Power & Light Co.—V. 158, p. 190.****Federal Mining & Smelting Co.—Earnings—**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Tons of concentrates produced	21,058	30,085
Tons of shipping product produced by lessees	1,518	1,510
Net inc. after deprec.	\$306,425	\$471,158
Prov. for Fed. inc. tax.	75,000	*105,000
†Net income	\$231,425	\$366,158
Earns. per com. share	\$0.94	\$1.48

\*Represents proportionate part of provision for year 1942 applicable to the earnings for these periods. †Before depletion and year-end adjustments.—V. 158, p. 670.

**1518-20 Locust Street Co., Phila.—Interest Payment—**

The directors have declared an interest payment of 1% on the principal amount of its first mortgage 6% income bonds, maturing March 1, 1953, payable Sept. 1, 1943, to the registered holders as of Aug. 16, 1943.

Checks will be mailed by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, Pa.—V. 155, p. 923.

**Food Fair Stores, Inc.—Earnings—**

28 Weeks Ended—	July 10, '43	July 11, '42
Sales	\$22,700,871	\$22,295,904
*Net profit	326,685	464,679
Earnings per common share	\$0.80	\$1.20

\*After charges and Federal income and excess profits taxes.

Note—As of July 10, 1943, there were 74 stores in operation as compared with 77 last year.—V. 157, p. 1557.

**Formica Insulation Co.—Completes 1942 Renegotiation Proceedings—**

Renegotiation proceedings for the year ended Dec. 31, 1942, between this company and the U. S. Government have been completed and the company has signed an agreement with the War Department price adjustment board to return \$1,000,000 of its 1942 profits on war contracts.

Of this amount, \$340,000 was paid in July, 1943, \$330,000 is to be paid Sept. 15, 1943, and \$330,000 on Dec. 15, 1943, according to D. J. O'Connor, President.—V. 157, p. 1361.

**Frankenmuth Brewing Co.—Extra Dividend—**

An extra dividend of 5 cents per share and the usual quarterly dividend of 2½ cents per share have been declared on the common stock, par \$1, both payable Sept. 15 to holders of record Sept. 3. An extra of 2½ cents was disbursed on June 15, last, while on Sept. 15 and Dec. 15, 1942, extras of 5 cents each were paid.—V. 157, p. 1942.

**G. H. R. Foundry Co.—Debentures Called—**

All of the outstanding 15-year sinking fund 4% debentures due April 1, 1950, have been called for redemption as of Oct. 1, 1943, at 100 and interest. Payment will be made at The First National Bank of Cincinnati, trustee, Fourth and Walnut Sts., Cincinnati, Ohio, at any time prior to date set for redemption, at 100 and interest to Oct. 1, 1943, upon presentation and surrender of such debentures.—V. 156, p. 959.

**Froedert Grain & Malting Co., Inc.—Debentures Registered—**

Company has filed with the SEC a registration statement covering \$2,000,000 15-year 3½% sinking fund debentures due Aug. 1, 1958. The price to the public, together with underwriting discounts, will be filed by amendment.

The proceeds of the sale of the debentures will be used to redeem between Nov. 1, 1943, and Aug. 1, 1944, such of company's cumulative convertible participating preferred stock as has not been converted into common stock. The preferred stock would be redeemed at \$20 a share, plus accrued dividends.

Schroder, Rockefeller & Co., Inc., New York, and Loewi & Co., Milwaukee, are named as the principal underwriters, each having agreed to underwrite \$500,000 of the debentures. Other underwriters and the amount each would underwrite follow:

Eastman, Dillon & Co., New York	\$150,000
H. M. Bylesby & Co., Chicago	150,000
A. G. Becker & Co., Inc., Chicago	100,000
Central Republic Co., Chicago	100,000
Lee Higginson Corp., Chicago	100,000
Milwaukee Company, Milwaukee	100,000
E. H. Rollins & Sons, Inc., New York	100,000
G. H. Walker & Co., St. Louis	100,000
The Wisconsin Co., St. Louis	100,000

—V. 158, p. 390.

**Galveston-Houston Co. (& Subs.)—Earnings—**

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$765,227	\$505,957
Operation	333,199	232,274
Maintenance	92,278	63,412
Fed. inc. & exc. profits taxes	175,408	48,566
Other taxes	70,977	55,071
Operating income	\$93,366	\$106,634
Other income (net)	502	Dr19
Gross income	\$93,869	\$106,615
Depreciation	44,443	33,780
Gross income	\$49,425	\$72,835
Int. on bonds—Houston Electric Co.	7,753	8,821
Int. on equip. notes, etc.	2,781	3,837
Amort. of debt expense	114	130
Net income	\$38,777	\$60,047
Divs. declared on common stock		204,452

—V. 158, p. 290.

**General Cigar Co., Inc.—Earnings—**

(And Wholly-Owned General Cigar Co. of Cuba, Ltd.)	1943	1942	1941
6 Months Ended June 30—			
*Gross profit	\$3,180,256	\$2,608,841	\$2,281,135
Selling, admin. & general expenses	1,459,281	1,633,258	



payable of like amount, \$1,640,000; accounts receivable (less reserve for doubtful accounts and for discounts of \$165,774), \$2,361,797; inventories, \$22,429,941; sundry assets (including \$50,000 for estimated post-war refund of excess profits tax), \$136,586; goodwill, trademarks, patent rights, etc., \$1; land, buildings, machinery, equipment, furniture and fixtures (less reserve for depreciation of \$2,207,971), \$2,204,973; cost of license to use cigar machines operated under lease and royalty contracts (less reserve for amortization of \$810,691), \$143,486; deferred charges to operations, \$153,153; total, \$30,902,503.

**Liabilities**—Notes payable, \$3,500,000; accounts payable, trade, \$394,876; accrued salaries, wages, commissions, etc., \$256,105; accrued taxes other than income taxes, and other accruals, \$558,214; provision for Federal income and excess profits taxes, \$1,489,444; contingencies reserve, \$156,000; insurance reserve, \$500,000; 7% cumulative preferred stock (\$100 par), \$5,000,000; common stock (472,982 no par shares), \$5,298,410; capital surplus, \$3,899,658; special capital reserve accumulated pursuant to requirements of charter, \$1,000,000; earned surplus, \$8,849,796; total, \$30,902,503.—V. 157, p. 1558.

#### Gaylord Container Corp.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 31. Like amounts have been disbursed each quarter since and including March 15, 1941.—V. 158, p. 86.

**General Foods Corp.—Special Offering—**A special offering of 50,000 shares of common stock (no par) was made on the New York Stock Exchange Aug. 17 by Fannestock & Co. at \$41 per share, with a commission of 60 cents.—V. 158, p. 576.

#### General Telephone Corp. (& Subs.)—Earnings—

Period Ended June 30—	1943—6 Mos.—1942	12 Mos.—'43
Operating revenues	\$12,984,417	\$11,809,868
Maintenance	1,818,248	1,949,806
Provision for deprec. and amort.	2,030,381	1,939,493
Traffic, commercial, general office salaries & other oper. expenses	3,707,759	3,294,892
General taxes	1,066,010	1,073,993
Federal normal income & surtaxes	750,397	742,640
Federal excess profits tax	1,682,931	781,043
Post-war refund—Cr	134,738	78,104
Debt-retirement—Cr	33,556	33,563
Net operating income	\$2,096,985	\$2,106,105
Miscell. deductions, less other inc.	77,550	85,688
Net earnings	\$2,019,435	\$2,020,417
Interest on long-term debt	724,080	724,080
General interest	8,353	7,052
Amortiz. of debt discount premium and expense—net	55,489	54,918
Int. charged to construction—Cr	7,784	28,596
Divs. on pfd. stocks of sub. cos.	406,165	406,167
Minority interest in current earnings	4,058	5,119
Miscellaneous income deductions	21	6
Net income	\$829,074	\$851,656
Dividends on preferred stock	218,750	218,750
Income balance	\$610,324	\$632,906
Earnings per share	\$0.90	\$0.99

—V. 157, p. 2348.

#### Georgia & Florida RR.—Earnings—

Period—	Week End. Aug. 7	Jan. 1 to Aug. 7
1943	1942	1942
Operating revenues	\$52,250	\$52,250
	\$1,185,999	\$1,059,106

—V. 158, p. 671.

#### (B. F.) Goodrich Co. (& Subs.)—Semi-Annual Earnings—

6 Months Ended June 30—	1943	1942	1941
Net sales	179,161,773	103,283,542	98,005,059
Consolidated profit after chgs. but before taxes and conting. reserve	40,346,879	18,171,087	12,387,033
Prov. for domestic and foreign inc. and excess profits taxes	30,773,000	14,068,000	4,741,000
Conting. reserve for inventory price fluctuations, etc.	4,000,000	1,000,000	1,000,000
Consolidated net income	\$5,573,879	\$3,103,087	\$6,646,033
Earnings per common share	\$3.49	\$1.59	\$4.31

**Notes**—(1) Sales figures do not include the value of the output of U. S. Government owned and financed plants operated by the company. (2) It was reported that renegotiation of war contract prices has been completed with respect to the year 1942. The contingency reserve provided in the 1942 profit and loss account was sufficient to absorb the net effect of such renegotiation, the report said.

(3) The report also announced that a "Regulation V Loan" arrangement was entered into June 14, 1943, with various financial institutions permitting the company during the period ending Aug. 31, 1946, to borrow up to \$50,000,000 to finance war business.

Consolidated balance sheet as of June 30, 1943, showed current assets of \$125,522,097 and current liabilities of \$44,655,566, giving a ratio of 2.81 to 1. Net working capital increased \$5,385,606 during the six months' period ended June 30, 1943, the statement said. Inventories were valued at the lower of cost or market. Raw materials on commitment were at or below market prices at the end of the period.

#### To Pay Larger Dividend—

The directors on Aug. 17 announced the declaration of a dividend of 50 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 3. This compares with 25 cents per share paid on March 31 and June 15, last, and with 50 cents per share on Sept. 15 and Dec. 22, 1942.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cumulative preferred stock payable Sept. 30 to holders of record Sept. 17.—V. 157, p. 2042.

#### Great Lakes Utilities Co.—Distribution to Bondholders

The directors have ordered a capital distribution on Sept. 1 of an additional 5% of the face amount of the \$1,582,500 first lien collateral trust 5½% bonds of 1942. This will bring to \$675 the total of distributions made on each \$1,000 bond since March, 1942, when the company filed with the Securities and Exchange Commission an amended plan for liquidation and dissolution. Funds for previous distributions to bondholders had been obtained solely from sales of properties. Of the \$79,125 required to make the forthcoming distribution, \$30,000 remains in the company's treasury from sale of water plants, \$39,000 has been received in the form of one year's accumulated interest on its bondholdings of the Ohio Gas Light & Coke Co., a subsidiary, and the balance is available from working capital resources.—V. 157, p. 2042.

#### Gulf States Utilities Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,317,174	\$1,033,645
Operation	430,599	337,221
Maintenance	60,096	57,532
Depreciation	137,966	133,450
Federal income taxes	292,718	*163,518
Other taxes	114,824	99,803
Net oper. revenues	\$280,971	\$242,121
Other income (net loss)	2,693	5,195
Balance	\$278,278	\$236,926
Interest & amortization	103,970	102,638
Balance	\$174,308	\$134,288
Preferred dividend requirements		\$1,898,335
Balance for common stock and surplus		\$1,313,368

\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,788,533 for the 12 months ending June 30, 1943 (1942, \$946,822), after deducting estimated post-war credit of \$198,725 (1942, \$58,310).—V. 158, p. 290.

#### Great Northern Railway—Trackage Rights—

The ICC recently approved the acquisition by the Great Northern Ry. of trackage rights over the line of the Northern Pacific Ry. between Tacoma and Tenino Junction, Wash., known as the Point Defiance line, approximately 43.5 miles.—V. 158, p. 486.

#### Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par, payable Sept. 1 to holders of record Aug. 21. A similar distribution was made on March 1 and June 1, last. Arrearages as at June 2, 1943, amounted to \$6 per share.—V. 158, p. 191.

#### Hamilton Cotton Co., Ltd.—Bonds Called—

The company has called for redemption as of Nov. 1, 1943, all of the outstanding 4½% first mortgage and collateral trust sinking fund bonds dated Aug. 1, 1938, at 101½ and interest. Payment will be made at any branch in Canada (Yukon Territory excepted) of The Canadian Bank of Commerce.—V. 158, p. 672.

#### Hamilton Gas Corp.—Earnings—

12 Months Ended June 30—	1943	1942	1941
Operating revenues	\$623,729	\$607,046	\$574,672
Non-operating income (net)	2,942	3,707	1,243
Total	\$626,671	\$610,753	\$575,915
Purchased gas	49,730	51,005	57,293
Royalties and rentals	96,026	95,530	84,864
Other operating expenses	104,035	110,492	103,687
Maintenance	16,755	17,644	14,463
Non-productive well drilling exps.	17,795	5,771	24,404
Abandoned leases	19,100	6,590	4,764
Prov. for depreciation and depletion	147,709	176,192	160,658
Provision for amortization of plant acquisition adjustment	22,894	15,732	19,717
General taxes	40,380	44,248	30,654
Federal income taxes	4,400	372	300
Net earnings	\$107,845	\$87,178	\$75,111
Interest on long-term debt	60,520	82,454	85,497
Amort. of debt discount and expense	7,428	11,718	19,682
Other interest	6,488	122	108
Net profit for period	\$33,410	*\$7,115	*\$21,176

\*Loss.—V. 157, p. 2348.

#### Hartman Tobacco Co.—Accumulated Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$4 cumulative prior preference stock, no par value, payable Sept. 15 to holders of record Sept. 4. This compares with \$2 per share paid on June 15, last, and \$1 on March 15, 1943. Payments in 1942 were as follows: May 1, \$4; and June 16, Sept. 15 and Dec. 15, \$1 each.—V. 157, p. 1944.

#### Hathaway Bakeries, Inc.—Earnings—

Period—	13 Weeks Ended—	26 Weeks Ended—
Profit before taxes	July 3, '43	July 4, '42
1943	1942	1942
Operating revenues	\$190,590	\$138,877
Federal taxes	76,236	55,551
Net income	\$114,354	\$83,326

—V. 157, p. 2042.

**(Walter E.) Heller & Co.—Notes Offered—**Harris, Hall & Co. (Inc.), The First Boston Corp. and Goldman, Sachs & Co. on Aug. 13 offered \$3,000,000 serial notes, dated Aug. 1, 1943, and maturing \$600,000 annually Aug. 1, 1949 to Aug. 1, 1953. The notes, carrying interest rates ranging from 2½% to 3% according to maturity were offered at prices ranging from 99½ and to 100 and interest.

Dated Aug. 1, 1943: coupon notes in the denomination of \$1,000, registerable as to principal. Interest payable February and August at the office of the trustee or at the office or agency of the company in Chicago or New York. Redeemable as a whole at any time or in part from time to time, but only in inverse order of maturity, on not less than 30 days' published notice, by payment of the principal amount, accrued interest and a premium of ¼% of the principal amount for each full year or fraction thereof between the date of redemption and date of maturity of serial notes to be redeemed. Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee.

**History and Business**—Company was incorporated in Delaware Nov. 20, 1919. It has four wholly-owned subsidiaries (one of which is inactive) and a partially-owned subsidiary.

Company is engaged principally in financing the sales and other current operations of manufacturers, distributors, dealers, merchants and others, by purchasing or making advances on their accounts, notes, acceptances, instalment paper and other obligations or documents or otherwise; also in making direct loans or advances against inventory, machinery, equipment, chattels, real estate, or other tangible and intangible assets; and in otherwise lending funds and giving financial aid to business concerns. Company's assets consist almost entirely of receivables and obligations acquired through its operations, and cash.

A widely diversified group of clients is served, including manufacturers, distributors, processors of and dealers in various kinds of products, articles and merchandise; also mills and wholesale and retail merchants in various lines; also other finance companies and small loan companies; also concerns performing services.

**Purpose**—Net proceeds are to be applied in part to retire the \$2,400,000 term loans from banks. The balance is to be used for general working funds and any general corporate purposes incident to carrying on the business of the company and its subsidiaries.

#### Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Serial notes, 2½% to 3%, 1949 to 1953	\$3,000,000	\$3,000,000
4% debentures, series A, due Sept. 1, 1951	1,000,000	900,000
7% cumulative preferred stock (\$25 par)	65,645 shs.	62,927 shs.
5½% cumulative preferred stock (\$50 par)	100,000 shs.	
Common stock (\$2 par)	600,000 shs.	252,172 shs.

#### Summary of Earnings for Stated Periods

	6 Mos. End. June 30, '43	1942	1941	1940
Total income	\$1,106,839	\$2,350,662	\$2,007,731	\$1,663,704
Total expenses	460,251	958,661	908,889	732,939
Total interest expense	123,581	265,590	203,726	187,674
Balance before Federal taxes on inc.	\$523,005	\$1,126,411	\$895,116	\$743,091
Prov. for Federal taxes on income (less post-war refund of excess profits tax)	301,200	607,523	360,086	161,914
Net income	\$221,805	\$518,888	\$535,030	\$581,177

**Note**—The annual interest requirement on the \$3,000,000 serial notes will amount to \$82,500.

**Underwriting**—The names of the several underwriters and the principal amounts of serial notes agreed to be purchased by them, respectively, are as follows:

Harris, Hall & Co. (Inc.)	\$1,500,000
The First Boston Corp.	1,000,000
Goldman, Sachs & Co.	500,000

#### Consolidated Balance Sheet, June 30, 1943

**Assets**—Cash, \$3,461,378; total receivables, \$19,154,431; net receivables, \$16,697,802; prepaid interest and other expenses, \$70,936; post-

war refund of excess profits tax, \$41,500; furniture and fixtures, at nominal value, \$2; total, \$20,271,618.

**Liabilities**—Notes payable, unsecured, \$10,400,000; notes payable to officers, employees, etc., \$95,054; current maturity on term loans from banks, \$500,000; sinking fund requirements to June 30, 1944, on 4% debentures, \$100,000; accrued interest, miscellaneous taxes, etc., \$86,575; provision for Federal taxes on income, \$674,556; term loans from banks, \$1,900,000; 4% debentures, series A (subordinated), \$900,000; deferred income, \$214,285; minority interest in capital stock of subsidiary company, \$217,278; capital stock and surplus: 7% cumulative preferred stock (par \$25), \$1,641,125; common stock (par \$2), \$504,344; paid-in surplus, \$93,869; earned surplus, \$1,886,224; treasury preferred stock (2,718 shares, at cost), Dr\$58,525; total, \$20,271,618.—V. 158, p. 577.

#### Helvetia Oil Co.—Final Liquidating Dividend—

The directors have declared a final liquidating dividend of 14 cents per share on the capital stock, payable Sept. 1 to holders of record Aug. 20. The stockholders had authorized the liquidation of the company at a meeting held on Sept. 30, 1941.—V. 156, p. 960; V. 117, p. 332.

#### (Charles E.) Hires Co. (& Subs.)—Earnings—

9 Months Ended June 30—	1943	1942	1941
Net sales	\$3,684,282	\$3,841,705	\$3,434,562
Cost of sales, including selling, adv. and delivery expense	2,279,413	2,476,359	2,585,694
Administration and general expense	210,907	214,399	222,620
Operating profit	\$1,193,962	\$1,150,947	\$626,248
Other income	35,759	81,329	41,637
Total income	\$1,229,721	\$1,232,277	\$667,885
Discs. prov. for doubtful acc., etc.	67,371	52,931	48,666
Federal normal and surtax	278,000	350,500	148,600
Federal excess profits tax	347,000	262,000	19,200
State income taxes	22,000	21,700	18,800
Foreign income taxes	16,800	5,950	
Additional payments for prior years			12,215
Net profit	\$498,550	\$539,195	\$420,404
Earnings per share on 417,120 shs. of capital stock	\$1.19	\$1.29	\$1.01
Prov. for deprec. & amort. of leasehold impr. charged to mfg. & other classes of exp. amounted to	148,749	156,334	155,304

—V. 158, p. 672.

#### Hoover Co.—Distribution of 35 Cents—

A quarterly dividend of 35 cents per share has been declared on the common stock, payable Oct. 12 to holders of record Sept. 30. A similar distribution was made three months ago, while six months ago a payment of 25 cents per share was paid.—V. 158, p. 672.

#### Hotel Waldorf-Astoria Corp.—No Interest—

The New York Curb Exchange has been notified that no payment of interest will be made on Sept. 1 on this corporation's 5% sinking fund income debentures due in 1954.—V. 157, p. 2251.

#### Houston Oil Co. of Texas—Consolidated Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross earnings, frm. oper.	\$2,205,950	\$1,722,949
Oper. & genl. exps., including taxes (other than Fed. inc. taxes)	1,174,672	932,834
Income from oper.	\$1,031,278	\$790,116
Other income	18,808	15,511
Amt. avail. for int., deprec. & depletion	\$1,050,086	\$805,626
Int. on bonds and notes	90,472	95,963
Amort. of debt disc. and expense	6,526	6,900
Deprec. and depletion	395,882	401,157
Prop. retired & aban.	32,067	56,108
Fed. income taxes (est.)	69,067	81,300
Net profit	\$456,073	\$164,469

#### Comparative Consolidated Income Account for 12 Months Ended June 30

	1943	1942
Gross earnings from operations	\$7,948,293	\$8,026,555
Operating and gen. exps., incl. taxes (other than Federal income taxes)	3,830,349	3,885,560
Income from operations	\$4,117,945	\$4,140,995
Other income	64,112	52,288

Amt. avail. for interest, deprec., and depl.—\$4,182,057  
Interest on bonds and notes—366,098  
Amortization of debt discount and expense—26,228  
Depreciation and depletion—1,578,374  
Property retired and abandoned—252,668  
Federal income taxes (estimated)—658,198

Net profit—\$1,300,491

**Note**—Federal income tax deducted in the above statement represents normal income tax based on the prevailing rates. No liability for excess profits tax is indicated to be due for the period shown.—V. 157, p. 2150.

#### Hudson & Manhattan RR.—Interest Payment—

The directors on Aug. 12 authorized an interest payment on Oct. 1, next, of 2% on the adjustment income 5% bonds. A distribution of 1½% was made on April 1, last.—V. 158, p. 672.

#### Humble Oil & Refining Co.—62½-Cent Dividend—

A dividend of 62½ cents per share has been declared on the common stock, no par value, payable Oct. 1 to holders of record Sept. 1. Distributions of 37½ cents each were made on April 1 and July 1, last. Payments in 1942 were as follows: April 1 and July 1, 37½ cents each; and Oct. 1 and Dec. 26, 62½ cents each.—V. 157, p. 1944.

#### Hussmann-Ligonier Co.—Earnings—

6 Months Ended June 30—	1943	1942	
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\$71,803,431 and the depreciated value as of Sept. 1, 1943, will be \$30,170,347.

Bids will be received by R. E. Connolly, Vice-President, at Room 1207, 26 Liberty St., New York 5, N. Y., before noon (EWT) on Aug. 30.

The issue and sale of the certificates and the acceptance of any bid are conditioned on the approval of the Interstate Commerce Commission.

Cash to be obtained by the sale of the certificates will be used to pay off the last of the RFC debt which originally totaled about \$37,000,000.—V. 158, p. 486.

#### Illinois Terminal RR.—Dividend Ban Removed—

The Illinois Commerce Commission recently announced it has dismissed a citation prohibiting this company from paying dividends on its capital stock. The dismissal was based on the road's agreement to improve service on its line between Decatur, Bloomington, Champaign and Danville, Ill., John D. Biggs, Chairman of the commission, said.

In 1942, the road petitioned the Commission to abandon service on this line, but the Commission denied the petition. Dividend payments were barred on the grounds payment would impair capital if the railroad discontinued this part of its service.—V. 158, p. 487.

#### Imperial Oil Limited—Annual Statement—

G. Harrison Smith, President, in the company's annual report said, in part:

During the latter part of 1942 the company incorporated a subsidiary known as St. Clair Processing Corp., Ltd., to operate certain units of the new synthetic rubber plants at Sarnia, now being constructed and financed by the Crown company, Polymer Corp., Ltd., as part of the Dominion Government synthetic rubber program. This synthetic rubber development is situated directly south of and adjacent to Sarnia refinery, on property which Imperial Oil, Ltd., sold to Polymer Corp., Ltd. Imperial Oil, Ltd., will furnish to Polymer Corp., Ltd., certain quantities of selected gases, representing the major portion of the materials from which Buna S and Butyl rubbers are to be manufactured. St. Clair Processing Corp., Ltd., will operate the butadiene and butyl rubber polymer plants and certain auxiliary equipment for account of Polymer Corp., Ltd.

During 1942 the total production in Canada of crude oil, separator naphtha and absorption plant product accruing to Imperial and its subsidiaries was 2,810,102 barrels, as compared with 2,560,821 barrels during 1941. This production was obtained mainly from the Turner Valley field in Alberta and the Fort Norman field in the Northwest Territories. In addition to its own production the company purchased during 1942 a total of 4,354,453 barrels of Canadian crude oil.

#### Income Account for Calendar Years

	1942	1941	1940
*Income from Canadian business	\$19,495,731	\$21,504,636	\$15,627,104
Provision for depreciation	4,868,076	4,660,486	3,940,991
Provision for Canadian income taxes	6,410,243	8,037,173	4,756,288

\*Net inc. from Canadian business \$8,217,412 \$8,806,977 \$6,929,825

Other income (net) 9,553,791 10,521,082 13,915,596

Prov. for Canadian income taxes 3,108,106 3,183,990 3,206,704

Other net income \$6,445,685 \$7,337,092 \$10,708,892

Net profit \$14,663,097 \$16,144,069 \$17,638,717

Dividends paid 13,482,539 13,482,539 16,853,174

Balance, surplus \$1,180,558 \$2,661,530 \$785,543

Earnings per share \$0.54 \$0.60 \$0.65

\*Exclusive of Canadian producing subsidiaries. †After providing for all selling, administrative and general expenses, and after setting up a reserve of \$626,170 for future shrinkage of inventory values from present abnormally high costs caused by war conditions.

#### Balance Sheet, Dec. 31

	1942	1941
<b>Assets—</b>		
Cash on hand and in banks	13,173,147	18,252,716
*Dominion of Canada and other bonds	5,276,869	5,646,279
†Trade accounts and bills receivable	22,386,825	17,250,969
†Other accounts receivable	10,500,486	1,509,977
Investments	36,182,266	37,308,872
†Deferred accounts receivable, mortgages and miscellaneous loans and advances	4,183,644	4,251,274
Miscellaneous investments	4,472,706	4,394,020
Investment in subsidiary companies	45,557,343	48,974,261
Deferred and prepaid charges	830,096	602,979
Goodwill, patents, copyrights, trade marks and licenses	277	284
Land, buildings, plant, transportation and other equipment (at cost)	\$44,826,797	\$43,103,735
<b>Total</b>	<b>187,390,455</b>	<b>181,295,366</b>
<b>Liabilities—</b>		
Accounts payable	17,230,781	10,065,678
Amounts owing to subsidiary companies	3,894,770	3,692,149
Reserve for taxes on earnings and other accrued taxes in Canada	15,810,533	9,443,607
Reserves for insurance, annuities, etc.	28,458,202	26,735,554
**Capital stock	77,974,960	77,974,960
††Capital surplus	15,264,192	15,264,192
Earned surplus	38,757,016	38,119,226
<b>Total</b>	<b>187,390,455</b>	<b>181,295,366</b>

\*Valued on the basis of market quotations which was less than cost—plus accrued interest. †Less reserves. ‡Including accrued interest on miscellaneous investments. §After reserve for depreciation of \$84,236,940. ¶Less \$4,792,600 paid on account of 1942 taxes on earnings. \*\*Represented by 26,965,078 shares of no par value, issued and outstanding. ††Arising from revaluations (in 1915 and 1920) of investment in subsidiary company.

Note—At Dec. 31, 1942, the company had outstanding contingent liabilities aggregating \$2,307,000.—V. 156, p. 254.

#### Industrial Brownhoist Corp. (& Subs.)—Earnings—

	1943	1942
6 Months Ended June 30		
Profit from operations	\$1,317,334	\$1,298,737
Provision for depreciation of plants and amort. of defense facilities	130,165	109,247
Provisions for interest on bonds	18,382	23,100
Provision for contingencies	70,000	119,000
Provision for Federal and Canadian income and excess profits taxes	862,000	865,000

Net profit \$236,786 \$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 157, p. 2043.

**Institutional Securities Corp.—Debentures Heavily Oversubscribed—**61 savings banks have sent in subscriptions totaling \$23,584,000 in response to the offering of \$5,000,000 10-year 3% debentures by the corporation. In accordance with the terms of the offering, subscriptions in amounts up to and including \$10,000 will be allotted in full and subscriptions in amounts over \$10,000 will be allotted on an equal percentage basis.

In view of the success of this offering it is understood that corporation, wholly owned by the savings banks of New York State, will continue its policy of acquiring sound mortgages in other States and will from time to time offer additional debentures for purchase by the savings banks.—V. 158, p. 392.

#### Institutional Securities, Ltd.—Dividend On Bank Group Shares—

The directors have declared a semi-annual cash distribution of \$0.0822 per Bank Group Share, payable Sept. 30 to stockholders of record Aug. 31.

In accord with the present Revenue Act, as it affects taxability of dividends, it now appears that this and other dividends, paid or to

be paid this year on Bank Group Shares, Insurance Group Shares, and Aviation Group Shares, will not be subject to the Federal income tax. In other words, they will be free from Federal income taxation to their recipients. Dividends paid on these shares during last year were not subject to this tax.—V. 158, p. 87.

#### Insurance Co. of North America—Assets Gain—

The company on Aug. 14 reported in its semi-annual statement that total admitted assets on June 30, last, increased to \$139,355,196 from \$111,429,704 a year earlier.

The company's investment holdings at market value were partly responsible for the improvement, having gained \$24,188,380 to \$112,967,095 from \$88,778,715 on June 30, 1942. Cash of \$14,766,843 was more than double the \$6,786,309 sum a year ago.

Unearned premiums amounted to \$28,215,240 against \$27,905,076, while surplus, based on investments at market value, rose to \$75,404,225 from \$47,083,323. The general voluntary reserve of \$2,000,000 and capital of \$12,000,000 remained unchanged.—V. 157, p. 2251.

#### International Cigar Machinery Co.—30-Cent Dividend

The directors on Aug. 13 declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 27 to holders of record Sept. 10. Similar distributions were made on March 26 and June 26, last, which compares with 40 cents per share paid each quarter from Sept. 26, 1941, to and including Dec. 26, 1942.—V. 157, p. 1460.

#### International Hydro-Electric System (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$20,857,569	\$19,392,811
Other income—net	521,418	354,906

Total revenue \$21,378,986 \$19,747,716

Oper. exps., incl. purch. power 7,467,671 6,474,822

Maintenance 1,165,949 1,058,664

Taxes (other than income taxes) 2,188,972 2,306,600

Net oper. income \$10,556,394 \$9,907,630

Int. on funded debt & other debt of subs. 2,397,867 2,486,058

Int. on debentures of Intl. Hydro-Electric System 398,520 398,520

Amort. of debt discount and expense 313,305 306,469

Prov. for deprec. chgd. against operations 1,918,170 1,680,119

U. S. income & excess profits taxes 2,478,369 2,170,160

Canadian income and excess profits taxes 343,800 446,000

Divs. ded. on pref. and class A stks. of subs. 1,662,515 1,684,023

†Dividend requirements 595,103 573,580

Minority int. in net income of subsidiaries 229,453 206,179

Other charges against income of subsidiaries 15,192 169,048

Consol. net income \$204,099 \$23,551

\*Deficit. †On full accrual basis not currently declared on preferred stocks of subsidiaries.

#### Hearing On Liquidation and Dissolution, Oct. 8—

A hearing will be held on Oct. 8 in the Federal District Court in Boston on an application of the SEC in proceedings for carrying out its order of July 21, 1942, directing the liquidation and dissolution of the company.

This application requests, among other things, that the court take exclusive jurisdiction of the company and its assets, leaving the company in possession and enjoining interference by legal proceedings or otherwise. Company has filed an answer stating that it does not oppose the requests made by the Commission.

Irwin L. Moore, President, states in part:

"Promptly after the entry last year of the Commission's order for liquidation the company proposed a plan of compliance through distribution of its portfolio in kind to its security holders on a fair and equitable basis after certain necessary rearrangements of its subsidiary companies. Unavoidable delays in effecting those rearrangements, the assertion of certain claims against International Paper Co. affecting practically all of the company's assets, the institution by the approaching maturity of the company's debentures and other complications made it apparent that it would be impossible for the company to carry out its plan or otherwise comply with the Commission's order without the aid of court enforcement. Continuing efforts along those lines promised only further complications and a wasting of the company's assets in litigation and other unnecessary expense. Company has accordingly withdrawn the plan and the board of directors has unanimously approved the present course as being in the best interests of the company and its security holders. As soon as the now existing barriers to the prompt prosecution of a plan are removed the management proposes to file a new or amended plan designed to solve the problems as they then appear. Any such plan will, of course, be subject to approval by the Commission and the court as fair and equitable to all persons affected by it.

"It is believed that this procedure will best preserve the value of the system's assets and that under the jurisdiction of the court and subject to the approval of the SEC, the details of the liquidation of the company can be worked out fairly and economically.—V. 158, p. 478.

#### International Paper Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross sales, less rets., allowances and disc.	53,197,554	54,294,458
Other income (net)	983,741	1,044,016

Total 54,181,296 55,338,474

Pulpwood, lab., mat., etc. 31,786,419 28,664,916

Mainten. and repairs 2,684,930 3,174,873

Taxes (other than income taxes) 935,990 1,007,519

Outward freight and delivery expenses 5,336,026 6,431,324

Sell., gen. & admin. exp. 1,651,651 1,839,113

Prov. for doubtful accs. 29,759 179,827

Operating profit 11,756,520 14,040,902

Interest on funded debt 640,726 684,169

Interest on other debt 2,393 2,757

Amor. of debt disc. & exp. 55,514 65,267

Depreciation 2,900,563 2,828,994

Depletion 275,133 202,543

Div. on pfd. stk. of sub. 1,712 1,734

Profit 7,880,478 10,255,437

Federal normal taxes 1,080,465 1,803,352

Fed. exc. profits taxes 4,389,535 4,351,036

Poss. add. inc. & exc. profits taxes 1,708,220 1,708,220

State taxes 106,775 171,508

Can. & oth. for. taxes 101,771 51,234

U. S. Fed. post-war exc. profits tax credit Cr438,953 Cr761,981

Canadian post-war exc. profits tax credit Dr745 Cr5,677

Net profit of foreign subs. trans. to res. 320,057 205,965

Net profit \$2,320,083 \$2,170,087

Earnings per com. share \$0.64 \$0.55

#### International Coal & Coke Co., Ltd.—1½-Cent Div.—

The company on Aug. 14 paid a dividend of 1½ cents per share on the common stock, par \$1, to holders of record Aug. 11. Like amounts

were paid on July 30 and Dec. 19, last year; none since.—V. 143, p. 2055.

\*The 1943 figures are subject to any change in income and excess profits tax rates and to the effect of possible renegotiation of contracts. †The figures for the three months and six months ended June 30, 1942 are exactly as originally reported in 1942 and do not reflect adjustments covering retroactive changes made in the treatment of certain items as explained in the report for the third quarter of 1942 and in the annual report for the year 1942.—V. 158, p. 578.

#### Iowa Power & Light Co.—Stock Increased—

The company on Aug. 4 increased its capital stock \$1,400,000 to a total of \$16,400,000 in amended articles of incorporation filed with the Secretary of State at Des Moines, Iowa.—V. 158, p. 87.

#### Jaeger Machine Co.—50-Cent Distribution—

The directors on Aug. 14 declared a dividend of 50 cents per share on the 165,768.35 shares of outstanding common stock, no par value, payable Sept. 10 to holders of record Aug. 31. Dividends in like amounts were paid on March 10 and June 10; this year. Disbursements during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Nov. 25, \$1.—V. 157, p. 2043.

#### Jefferson Lake Sulphur Co., Inc.—Earnings—

6 Months Ended June 30	1943	1942
*Net earnings	\$56,624	\$292,029

\*After provision for depreciation of fixed assets and depletion of sulphur and oil properties and taxes.

†Loss.

The liquid assets of the company at the end of the six months ended June 30, 1943, were as follows:

Cash on hand and in banks \$404,700

U. S. War Bonds 200,000

Accounts receivable (sulphur) 419,736

Inventory of sulphur (at contracted prices) 700,956

Inventory of pipe material and supplies (at cost) 201,746

Against which current liabilities (including current taxes of \$95,630, royalties of \$29,966, and accounts payable of \$46,403) amounted to 171,998

Cash dividend of \$46,078 was paid on the preferred stock in March, keeping these payments on a current basis.—V. 157, p. 2043.

#### Jersey Central Power & Light Co.—New Vice-Pres.—

L. Byron Cherry has been elected a Vice-President.—V. 158, p. 673.

#### Jewel Tea Co., Inc.—25-Cent Common Dividend—

The directors on Aug. 16 declared a dividend of 25 cents per share on the 560,000 outstanding shares of common stock, no par value, payable Sept. 20 to holders of record Sept. 4. A similar distribution was made on June 21, last, as compared with 40 cents on March 20, 1943. Payments in 1942 were as follows: March 20, 60 cents; and June 20, Sept. 21 and Dec. 21, 40 cents each.

The directors also declared the usual quarterly dividend of \$1.06¼ per share on the 50,000 outstanding shares of 4¼% cumulative preferred stock, par \$100, payable Nov. 1 to holders of record Oct. 18.—V. 158, p. 578.

#### Jones & Laughlin Steel Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Oct. 6 to holders of record Sept. 3. Similar distributions were made on Jan. 6, April 6 and July 6, last. Payments in 1942 were as follows: April 6 and July 6, 75 cents each; and Oct. 6, 50 cents.—V. 158, p. 487.

#### Joslyn Mfg. & Supply Co.—Larger Distribution—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. Previously, the company paid 75 cents per share each quarter.—V. 157, p. 994.

#### Kansas Electric Power Co.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$823,821	\$706,112
Operating expenses	459,239	417,553

Taxes, other than Fed. inc. & excess profits 76,101 72,737

Federal income taxes 50,264 38,529

Fed. excess profits taxes 74,425 29,405

Net oper. income \$163,792 \$147,888

Other income (net) 847 195

Gross income \$164,638 \$148,083

Int. on long-term debt 56,875 56,875

Amort. of debt discount and expense 5,289 5,289

General interest 1,578 3,059

Interest charged to construction Cr47 Cr835

Net income \$100,944 \$83,696

Preferred stock divs. 33,062 33,062

Balance \$67,881 \$50,634

—V. 157, p. 2252.

#### Kansas City Public Service Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Ry. passenger revenue	\$533,469	\$383,642
Motor bus pass. revenue	285,426	189,692
Trolley bus pass. rev.	158,216	110,290
All other revenue	13,830	8,699

Total revenue \$990,941 \$692,323



1943, at 105 and interest. Payment will be made at the State Street Trust Co., trustee, 53 State St., Boston, Mass.

It is announced that arrangements have been made whereby any holder of the above bonds may upon surrender of the same immediately receive the full redemption price, together with interest accrued thereon to Sept. 3, 1943.

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$33,824	\$29,571
Operating expenses	10,441	9,883
Maintenance	1,821	2,063
Depreciation	3,276	3,277
Federal income taxes	7,493	*4,344
Other taxes	3,669	3,596

Net oper. revenues	\$7,124	\$6,408	\$85,179	\$95,231
Other income (net)	67	Dr251	Dr430	2,492

Balance	\$7,192	\$6,158	\$84,749	\$97,722
Interest & amortization	1,789	1,810	22,608	23,207

Balance	\$5,403	\$4,347	\$62,141	\$74,515
Preferred dividend requirements			24,374	24,374

Balance		\$37,767	\$50,141
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\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$30,725 for the 12 months ending June 30, 1943 (1942, \$10,808), after deducting estimated post-war credit of \$3,248 (1942, \$952).

Sale to City of Key West, Fla., Completed.—See Engineering Public Service Co. above.—V. 158, p. 393.

#### Kimberly-Clark Corp.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Oct. 1 to holders of record Sept. 10. On Dec. 23, last, an extra of 50 cents was disbursed, while one of \$1.25 was paid on Dec. 22, 1941.—V. 157, p. 1846.

#### Laclede Gas Light Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenue	\$8,185,468	\$7,528,338
Operating expenses	3,130,555	2,650,183
Maintenance	302,929	303,848
Provision for retirements	537,532	530,274
State, local and miscellaneous Federal taxes	180,151	870,847
City of St. Louis gross receipts license tax	406,817	372,922
Provision for Federal income tax (excess profits tax—none)	542,300	402,200
Provision for State income tax	21,200	19,000

Operating income	\$2,433,983	\$2,379,064
Non-operating income (net)	454,200	430,841

Gross income	\$2,888,183	\$2,809,905
Interest on funded debt	1,881,560	1,945,000
Amortization of debt discount and expense	112,237	143,536
Taxes on bonds and interest	18,946	15,421
Interest on consumers' deposits, etc.	3,888	6,242
Interest charged to construction	Cr7,957	Cr12,427
Miscellaneous deductions from gross income	22,533	19,102

Net income	\$856,976	\$693,030
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—V. 158, p. 673.

#### Lago Petroleum Corp.—Merger Approved—

See Creole Petroleum Corp. above.—V. 158, p. 579.

#### (R. G.) LeTourneau, Inc. (& Subs.)—Earnings—

Period End. July 31—	1943—Month—1942	1943—12 Mos.—1942
Net sales	\$3,107,052	\$2,716,229
Net income before Federal taxes	573,222	478,193
Net income after taxes	198,420	185,593
Pfd. stk. div. require.	10,318	10,695
Net inc. per sh. com. stk.	\$0.42	\$0.39

Earnings for 7 Months Ended July 31

Net sales	\$20,761,910	\$15,131,492
Net income before Federal taxes	3,450,639	2,930,134
Net income after taxes	1,337,536	1,137,226
Preferred stock dividend requirement	72,746	75,796
Net income per share common stock	\$2.81	\$2.36

Note.—Subject to final determination, an estimated amount has been provided in respect to renegotiation for deliveries in 1943 on Government contracts based upon results of renegotiation for 1942.—V. 158, p. 394.

#### Lincoln Printing Co.—Meeting Adjourned—

A special meeting of stockholders, held Aug. 12 to vote on a proposed plan of recapitalization, was adjourned until Sept. 23 for lack of a quorum.—V. 158, p. 487.

#### Lincoln Stores, Inc.—July Sales Up 19.26%—

Period Ended July 31—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$701,604	\$588,314
	\$4,558,778	\$3,644,503

—V. 158, p. 579.

#### Line Material Co.—20-Cent Distribution—

The directors have declared a dividend of 20 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 23. This is the first distribution to be made this year. Payments in 1942 were as follows: Aug. 15, 15 cents; Nov. 16, 20 cents; and Dec. 29, 15 cents.—V. 157, p. 255.

#### Liquid Carbonic Corp.—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—9 Mos.—1942
Net sales	\$5,893,876	\$6,345,076
Net profit before chgs. below	\$1,468,419	\$1,354,534
Int. (incl. in 1943, \$19,687.50 prem. on retirement of long-term loan)	*26,655	14,027
Depreciation	220,873	211,869
Tentative interim prov. against war contract contingencies	75,000	225,000
Tentative provision for U. S. and Can. taxes based on inc.	492,435	376,621
Prov. for possible U. S. excess profits tax liab.	250,000	240,549
Net profit	\$403,456	\$511,469
Earnings per share	\$0.51	\$0.65

\*Includes \$19,687 premium on retirement of long-term debt. †On the 728,100 shares of common stock outstanding.—V. 157, p. 145.

#### McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942	1941
*Net profit	\$592,742	\$428,273	\$559,629
Outstanding shares of com. stock	587,900	595,000	595,000
Earnings per share	\$1.01	\$0.72	\$0.93

\*After all charges, including provision for Federal income and excess profits taxes, and after a reserve for post-war contingencies of \$200,000 in 1943.—V. 157, p. 1945.

#### Majestic Radio & Television Corp.—Making Post-War Plans—New Director—

Reconversion of activities by this corporation to meet a high post-war production demand for radios and radio equipment will include

a substantial production of television equipment, Eugene A. Tracey, President, told stockholders at their annual meeting last week.

Explaining that Majestic is completely tied up in Government work for communications and radionic appliances and equipment, and "up to our neck in contracts with the Signal Corps, as well as previously made Army and Navy contracts," he declared.

"In breathing spells we dig in on post-war plans, and are trying to keep in a position to convert quickly to peace-time needs," he said. A high demand for radios is anticipated, he pointed out, but no one knows what type of set will be wanted. In general, he said, popular sets will be moderate in price and size, probably table models, with new forms of portable sets and combinations following the pre-war trend. Designs will look more like furniture than radio sets, he added.

The common stockholders reelected five directors and added to the board Wendell Herbruck, an attorney of Canton, Ohio. William Hutchinson, New York banker, was elected a director by holders of the preferred stock.—V. 158, p. 291.

#### McKenzie Red Lake Gold Mines Ltd.—Production, Etc.

Quarterly Report for Three Months Ended June 30	1943	1942
Total ore hoisted	24,894 tons	25,568 tons
Tons low-grade material sorted	4,331 tons	4,464 tons
Dry tons milled	20,560 tons	21,104 tons
Average grade of ore milled	0.290 oz.	0.266 oz.
Percentage of extraction	98.49%	96.8%
Value in Canadian funds of bullion produced and marketed	\$225,802	\$209,494

Total production for the six months ending June 30, 1943, amounted to \$467,303 as compared with \$482,065.24 in 1942.—V. 157, p. 2045.

#### Maracaibo Oil Exploration Corp.—Earnings—

Period Ended June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Operating income	\$28,421	\$24,416
Oper. exps. & gen. taxes	9,961	9,498
Balance	\$18,461	\$14,919
Other income	21	25,436
Total income	\$18,482	\$40,354
Depletion, deprec., dry holes, leases forfeited, etc.	8,454	8,352
Prov. for Fed. inc. taxes	2,500	8,500
Net income for period	\$7,528	\$23,502
Earnings per com. share	\$0.02	\$0.07

#### Initial Dividend—

The directors have declared an initial dividend of five cents per share, payable Sept. 17 to holders of record Sept. 3.

"For the present it is intended to give consideration to dividend authorization only once a year," Alfred J. Williams, President, states in a letter to stockholders. "Future action with respect to dividends will, of course, be dependent upon the relative success of future operations."

Mr. Williams reports that no earnings have as yet been accrued or received from the company's investment of \$113,125 in the stock and notes of Distillate Production Corp., which during the past 15 months has had under construction a recycling plant in Texas near the Gulf Coast. Construction of this plant was completed early in August and it is now undergoing test operation.—V. 157, p. 2045.

#### Massachusetts Power & Light Associates (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$9,249,330	\$9,202,882
Other income	90,757	177,609

Total gross earnings	\$9,340,086	\$9,380,491
Operating costs	4,623,770	4,419,209
Maintenance	416,484	451,250
Depreciation	730,000	697,946
*Federal, State and Municipal taxes	2,129,803	2,364,521

Consol. balance before capital charges	\$1,440,029	\$1,447,566
Interest on funded debt	185,934	250,934
Amortization of debt discount and expense	44,721	24,398
Other interest expense	29,803	32,197
Preferred dividends of a subsidiary	59,718	59,718
Minority interest in net income of sub.	206,646	249,419
Preferred dividends on \$2 preferred shares	762,680	953,350

Consolidated balance \$150,527 †\$122,451

\*Tax expense for the 1943 period includes \$844,980 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$1,025,827. †Loss.—V. 158, p. 291.

#### Massachusetts Utilities Associates (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$6,335,617	\$5,885,300
Other income	144,822	215,269

Total gross earnings	\$6,480,439	\$6,100,569
Operating costs	3,856,785	3,525,485
Maintenance	222,483	217,849
Depreciation	372,990	355,923
*Federal, State and Municipal taxes	1,232,046	1,172,619

Consolidated balance before capital charges	\$796,136	\$828,694
Interest on funded debt	41,965	50,278
Amortization of debt discount and expense and call premium on debentures retired	11,869	11,869
Other interest expense	10,558	11,920
Minority interest in net inc. of subsidiaries	5,504	5,957
Pfd. divs. of Massachusetts Utilities Associates	723,842	723,841

Consolidated balance \$2,398 \$24,830

\*Tax expense for the 1943 period includes \$703,431 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$634,015.—V. 157, p. 2350.

#### Master Electric Co.—35-Cent Dividend—

The directors on Aug. 17 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Sept. 20 to holders of record Sept. 4. Similar payments were made on March 20 and June 21, this year. Distributions during 1942 were as follows: March 20, 60 cents; June 20, 50 cents; and Sept. 21 and Dec. 21, 35 cents each.—V. 157, p. 2045.

#### May Department Stores Co.—Secondary Offering—

Blyth & Co., Inc., on Aug. 12 offered 4,000 shares common stock (par \$10) as secondary distribution at \$53.50 a share, ex-dividend. Concession to NASD members \$1 a share.—V. 157, p. 1084.

#### Mexican Light & Power Co., Ltd.—Earnings—

Period Ended May 31—	1943—Month—1942	1943—5 Mos.—1942
Gross earnings from oper.	\$1,018,698	\$934,484
Oper. exps. & deprec.	702,528	646,126
Net earnings	\$316,170	\$288,358

—V. 158, p. 291.

#### Miami Copper Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
*Profit (est.)	\$1,094,889	\$926,240	\$444,718
Net profit before depletion	534,889	466,240	404,718
Earnings per common share	\$0.71	\$0.62	\$0.54

\*After depreciation, etc., but before income taxes, provision for contingencies in 1943, and depletion.—V. 157, p. 2045.

#### Michigan Bell Telephone Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenue	\$5,882,230	\$5,104,560
Uncoll. oper. rev.	12,258	18,072
Operating expenses	3,225,791	3,327,211

Net oper. revenues	\$2,644,181	\$1,759,277
Operating taxes	1,699,099	981,036

Net oper. income	\$945,099	\$778,241
Net income	898,901	742,731

—V. 158, p. 394.

#### Michigan Consolidated Gas Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$30,123,379	\$26,171,851
Gas purchased for resale	10,738,865	9,319,842
Amortization of gas conversion expenditures	231,677	271,750
Other operation expense	6,024,929	5,741,431
Maintenance	1,168,481	987,516
Provision for depreciation	1,713,840	1,557,483
State, local and miscell. Federal taxes	2,682,847	2,566,924
Federal income and excess profits taxes	2,717,245	1,925,061

Balance	\$4,845,496	\$3,801,835
*Difference	142,397	377,918

Net operating income	\$4,987,893	\$4,179,753
Other income	203,874	91,004

Gross income	\$5,191,767	\$4,270,757
Interest on long-term debt	1,640,200	1,671,367
Other interest	40,255	23,333
Amortization of debt discount and expense	250,419	253,197
Interest charged to construction	Cr54,819	
Miscellaneous other deductions	67,787	40,880

Net income	\$3,247,925	\$2,282,014
Dividends on preferred stock	120,000	120,000

Balance	\$3,127,925	\$2,162,014
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\*Due to the inclusion of the income of the company in the consolidated tax return of American Light & Traction Company.

#### Dillon, Read & Co. To Survey Financial Structure—

Dillon, Read & Co. has been retained by the company to make a survey of the company's financial structure and to work out a plan for changes in its capitalization. Capitalization changes will possibly include refunding of first mortgage bonds and serial notes, and payment or refunding of the preferred stock. Provision may also be made for a substantial amount of additional funds for capital expenditures.

The aim of the plan is to place the company in the soundest possible financial position prior to the dissolution of its parent company, American Light & Traction Co.

Michigan Consolidated Gas has outstanding \$36,000,000 first mortgage 4s, due Sept. 1, 1963, callable at 104 on 30 days' notice; \$4,150,000 serial 4% notes, due Aug. 1, 1944 through Aug. 1, 1948, and 20,000 shares of 6% cumulative preferred stock, which has a definite maturity on Sept. 1, 1957, and which is now callable at 110, in addition to 356,826 common shares.—V. 157, p. 2045.

#### Mid-Continent Petroleum Corp. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Gross sales, less returns and allowances	\$15,908,561	\$12,643,170
Cost of sales (excl. depreciation and depl.)	9,922,935	7,765,450
Gross prof. from sales	\$5,985,627	\$4,877,720
Selling and gen. and admin. exps.	1,585,972	1,591,450
Net prof. from sales	\$4,399,654	\$3,286,270
Other inc. credits (net) (incl. int. and divs. received)	419,664	356,192
Income	\$4,819,318	\$3,642,462
Deprec. and depl.	671,607	858,265
Leaseholds surrendered and abandoned	214,863	307,023
Prov. for Federal and State taxes on income	*2,004,200	1,185,480
Net income	\$1,928,648	\$1,291,694
Earnings per com. sh.	\$1.03	\$0.70



**Missouri Gas & Electric Service Co.—Earnings—**

Period Ended June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$167,317	\$159,134
Operating expenses	114,184	111,642
Taxes, other than income & excess profits	14,940	13,470
Federal income taxes	7,900	5,800
Net operating income	\$30,293	\$28,123
Non-oper. rev. and exp. (net)	Dr120	404
Gross income	\$30,173	\$28,123
Inter. on long term debt	12,809	13,276
General interest	527	499
Net income	\$16,838	\$14,348

—V. 157, p. 1847.

**Monsanto Chemical Co.—To Expand Plant—**

Construction of additional manufacturing facilities for Resinox phenolic resins and molding compounds at this company's plastic plant at Springfield, Mass., has been approved by the War Production Board, John C. Brooks, Vice-President, announces.

The new facilities have been made necessary, according to Mr. Brooks, by an increased demand for high impact phenolic plastics compounds in war applications.

The increased capacity will be devoted entirely to high-priority war applications and will not relieve the critical situation on phenolic materials, Mr. Brooks said.

The present Resinox building at Springfield was completed in 1941, when all plastics manufacturing activities of Monsanto were consolidated at Springfield.—V. 158, p. 675.

**Montgomery Ward & Co., Inc.—Sales Down 1.6%—**

Period End. July 31—	1943—Month—1942	1943—6 Mos.—1942
Sales	\$41,811,462	\$42,520,745
	\$302,341,971	\$293,187,708

—V. 158, p. 194.

**Mountain States Telephone & Telegraph Co.—Earnings.**

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$3,315,930	\$2,830,278
Uncoll. oper. rev.	5,881	9,515
Operating expenses	2,154,466	1,791,010
Net oper. revenues	\$1,155,589	\$1,029,757
Operating taxes	711,725	611,242
Net oper. income	\$443,864	\$418,511
Net income	292,610	274,651

—V. 158, p. 194.

**National City Lines, Inc. (& Subs.)—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Operating income	\$7,630,138	\$5,087,314	\$3,797,590
Operating expense	5,420,329	3,826,177	3,084,317
Operating profit	\$2,209,808	\$1,261,138	\$713,273
Other income	322,671	170,780	46,914
Total income	\$2,532,479	\$1,431,918	\$760,187
Interest	19,090	23,495	34,664
Prov. for Federal income taxes	\$1,783,000	\$99,400	\$196,800
Amortization of intangibles	25,147	25,119	24,826
Miscellaneous deductions	1,937	5,956	6,959
Net income	\$703,305	\$477,948	\$496,938
Earnings per common share	\$2.82	\$1.74	\$1.84

\*Other income for 1943 includes \$158,119 income from investment in securities of St. Louis Public Service Co. and \$141,779 capital gain on securities called by that company. †No credit has been taken for post-war refund of excess profits taxes.

Note—Taxes, other than Federal taxes totaled \$537,284 in 1943, \$425,634 in 1942 and \$340,016 in 1941.—V. 158, p. 292.

**National Enameling & Stamping Co.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Profit after charges but before taxes	\$1,865,417	\$432,295	\$245,207
Prov. for Federal income and excess profits taxes	*1,539,534	281,762	73,562
Net profit	\$325,883	\$150,533	\$171,645
Earnings per common share	\$2.84	\$1.31	\$1.50

\*Includes provision for contingencies.—V. 157, p. 2153.

**National Power & Light Co.—Files Amendment to Plan**

Subject to approval by the SEC of a new program to provide cash funds for the retirement of the remainder of its outstanding \$6 preferred stock, company, in an amendment filed with the Commission, proposes a series of transactions which will facilitate the distribution of the common stock of Carolina Power & Light Co. (subsidiary) to the common stockholders of National. This is a further step in the dissolution of National, which was ordered by the Commission on Aug. 23, 1941.

The new program provides for the retirement of 12,000 shares of National preferred outstanding without the use of proceeds from the sale of its holdings of \$7 preferred stock of Carolina as previously proposed. Recently 138,000 shares of National's preferred stock were retired with the proceeds of the sale of National's holding of Houston Lighting & Power Co. common stock.

Upon approval of this amended program by the Commission, National proposes to surrender to Carolina for cancellation, as a contribution to the capital of Carolina, its holdings of \$7 preferred stock of Carolina consisting of 16,806 shares (no par). Subject to approval by stockholders and regulatory bodies, Carolina proposes to reduce its preferred in the amount of \$1,680,000 and create a capital reserve for adjustment of plant account in the same amount.

National also proposes to surrender to Carolina for cancellation, as a contribution to the capital of Carolina, a number of shares of Carolina common to be specified by amendment in order to facilitate the distribution of the common stock of Carolina to the common stockholders of National.

National also proposes to transfer to Carolina without consideration its interest in Roanoke River Power Co., a wholly-owned subsidiary of National, consisting of five shares of capital stock (par \$100), and an income note dated Nov. 30, 1936, due Nov. 30, 1940, payable to National in the face amount of \$1,575,500. Carolina proposed to record such acquisition of securities in its investment account at the sum of \$1,575,500 and to create a special reserve therefor in the same amount.

Subject to the approval of the Commission, and upon consummation of the transactions outlined, National, as a further step in its liquidation, proposes to distribute its holding of common stock of Carolina pro rata to its own common stockholders.—V. 158, p. 676, 580.

**Neon Products of Western Canada, Ltd.—30-Cent Div.**

A dividend of 30 cents per share has been declared on the common stock, no par value, payable Aug. 28 to holders of record Aug. 14. This compares with 60 cents paid on Dec. 22, 1942, and 30 cents on Dec. 20, 1941.—V. 156, p. 1331.

**Nestle-Le Mur Co.—Accumulated Dividend—**

A dividend of 20 cents per share has been declared on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Sept. 15 to holders of record Sept. 10. This compares with 10 cents paid on June 15, last, 20 cents on March 15, 1943, and 10 cents each on Sept. 1 and Dec. 1, 1942.—V. 157, p. 1848.

**New England Gas & Electric Association—Output—**

For the week ended Aug. 13 this Association reports electric output of 12,800,543 kwh. This is an increase of 1,063,830 kwh., or 9.06% above production of 11,736,713 kwh. for the corresponding week a year ago.

Gas output for the Aug. 13 week is reported at 101,320,000 cubic

feet, an increase of 8,836,000 cubic feet, or 9.55% above production of 92,484,000 cubic feet in the corresponding week a year ago.

**Earnings 12 Months Ended June 30 (Incl. subs.)**

	1943	1942
Operating revenues	\$18,268,601	\$17,076,198
Operating expenses	9,261,934	8,301,522
Maintenance	1,146,120	1,111,662
Prov. for retire. of prop., plant and equipment	1,673,631	1,704,126
Prov. for taxes other than Federal inc. taxes	2,097,971	2,296,511
Operating income	\$4,688,945	\$3,662,377
Other income	87,058	89,297
Net income	\$4,176,003	\$3,751,675
Other deductions from income—subsidiaries	342,976	302,382
New England Gas & Electric Association	2,912,781	2,996,165

**Earnings of Company Only**

12 Months Ended June 30—	1943	1942
Income	\$2,611,500	\$2,440,972
Expenses	153,736	128,196
Provision for taxes other than Federal income	Cr318	6,138
Interest on long-term debt	1,848,604	1,891,508
Other interest	—	1,718
Taxes assumed on interest	4,856	10,796
Amortization of debt discount and expense	177,561	181,715
Other deductions	2,200	Cr2,303
Provision for Federal income taxes	11,431	29,180
Net income	\$413,430	\$194,026

—V. 158, p. 676.

**New England Power Association—Output Up 2.55%—**

The Association reports the number of kilowatt-hours available for its territory for the week ended Aug. 14, 1943, as 62,090,513, compared with 60,545,388 for the week ended Aug. 15, 1942, an increase of 2.55%. Output for the week ending Aug. 7, 1943, was 61,594,137 kwh., an increase of 6.50% over the corresponding week last year.

**Earnings 12 Months Ended June 30 (Incl. subs.)**

	1943	1942
Gross operating revenue	\$36,373,581	\$33,825,306
Other income	428,667	451,446
Total gross earnings	\$36,802,247	\$34,276,751
Operating costs	14,873,085	12,867,636
Maintenance	2,034,360	1,828,564
Depreciation	3,321,408	2,993,673
*Federal, State and Municipal taxes	8,736,937	8,590,546

Consolidated balance before capital charges	\$7,836,456	\$7,896,333
Interest on funded debt	2,944,071	3,057,572
Amortization of debt discount and expenses	276,781	258,812
Other interest expense	27,395	42,278
Other charges against income	33,411	42,278
Preferred divs. of subsidiary companies	2,124,970	2,125,027
Minority interest in net income of subsidiaries	343,342	389,436
Pfd. divs. of New England Power Association	1,325,849	1,325,849

Consolidated balance \$760,637 \$652,385  
\*Tax expense for the 1943 period includes \$4,689,038 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$4,480,335.—V. 158, p. 676.

**New England Telephone & Telegraph Co.—To Pay Larger Dividend—**

The directors on Aug. 17 declared a dividend of \$1.50 per share on the capital stock, par \$100, payable Sept. 30 to holders of record Sept. 10. This compares with \$1.25 paid on June 30, last, and \$1.50 on March 31, 1943. Distributions during 1942 were as follows: March 31, \$1.75; June 30, \$1.50; and Sept. 30 and Dec. 31, \$1.25 each.—V. 158, p. 676.

**New York City Omnibus Corp.—\$1 Dividend—**

The directors have declared a dividend of \$1 per share, applicable to the quarterly period ending Sept. 30, 1943, payable Sept. 24 to holders of record Sept. 9. This compares with a quarterly of 50 cents and an extra of 50 cents paid on June 25, last, and a distribution of 50 cents made on March 26, 1943. Payments during 1942 were as follows: March 27, June 27 and Sept. 25, 50 cents each, and Dec. 29, 75 cents.—V. 157, p. 2154.

**New York & Harlem RR.—Stockholders Approve Bond Issue Incidental to N. Y. Central's Offer to Acquire Minority Stock—**

Stockholders of the company on Aug. 5 approved the issuance of \$7,820,000 non-callable, 100-year, 4% mortgage bonds incidental to the offer made by New York Central RR. lessees of the road, to acquire the minority stock through exchange of stock for the new bonds. It is proposed to effect the exchange on the basis of \$125 par value of bonds for each share of \$50 par preferred and common share of the Harlem.

Under the proposed exchange plan, Central will purchase the bonds and then exchange them for minority stockholders in the Harlem.—V. 158, p. 489.

**New York Telephone Co.—Earnings—**

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	21,554,925	19,711,728
Uncollectible oper. rev.	43,321	55,305
Operating expenses	13,205,039	12,579,160
Net operating revs.	8,306,565	7,077,263
Operating taxes	5,216,602	4,418,439
Net operating income	\$3,089,963	\$2,658,824
Net income	2,915,267	2,401,970

—V. 158, p. 676.

**Niagara Hudson Power Corp.—Hearing Postponed—**

The New York Public Service Commission has postponed from Aug. 30 to Sept. 13 its second hearing on the proposed merger of seven Niagara Hudson Power Corp. subsidiaries into one operating unit. The action was taken because since the first hearing in Syracuse on July 30 many interested parties have voiced their desire to intervene in subsequent hearings.—V. 158, p. 581.

**North Boston Lighting Properties (& Subs.)—Earnings**

6 Months Ended June 30—	1943	1942
Gross operating revenue	\$6,286,317	\$6,199,662
Other income	56,655	118,647
Total gross earnings	\$6,342,973	\$6,318,308
Operating costs	3,022,740	2,942,198
Maintenance	292,312	330,843
Depreciation	490,000	505,646
*Federal, State and Municipal taxes	1,459,097	1,541,373
Consolidated balance before capital charges	\$1,078,823	\$998,248
Interest on funded debt	162,500	227,500
Amortization of debt discount and expenses	44,721	24,398
Other interest expense	5,840	6,743
Minority interest in net income of subsidiaries	98,333	111,326
Preferred dividends	342,117	342,117

Consolidated balance for com. divs. and surp. \$425,312 \$286,164  
\*Tax expense for the 1943 period includes \$596,524 provision for Federal taxes on income, such amount being computed in accordance with the Revenue Act of 1942. The provision for Federal taxes on income in the 1942 period was \$656,734.—V. 158, p. 195.

**Northeast Airlines, Inc.—Registers with SEC—**

The company on Aug. 17 filed a registration statement with the Securities and Exchange Commission concerning the proposed offering

of 200,000 additional shares of common stock (par \$1). Public offering of the stock will be subject to the offering to the present stockholders at the public offering price in the ratio of two shares of new stock for every three shares now held.

It is expected that the proposed issue of 200,000 shares of stock will be underwritten by a group headed by Lee Higginson Corp.; Paine, Webber, Jackson & Curtis, and Stone & Webster & Blodgett, Inc.

Company has been aggressive in its efforts to have Boston become an important transcontinental and trans-Atlantic terminal. In addition, the company's plans for development are threefold:

(1) Expansion to and through New York to the West; (2) across the North Atlantic to Scandinavia and Northern Europe; (3) a helicopter system for the pick-up and delivery of mail, express and passengers throughout over 400 New England communities.

**Newfoundland Air Service Improved—**

With the announcement of additional one-stop flights between Boston and Eastern Canada, officials of this corporation pointed out last week that this new schedule will enable passengers to travel from New York to St. Johns, N. F., in as little as 15 hours and 10 minutes. Best previous air travel time between these points was 18 hours 30 minutes, with train time requiring 2 days, 15 hours and 30 minutes.

The corporation also operates other daily flights to Moncton as well as to Bangor, Portland, Augusta, Houlton and Presque Isle, Maine. 21-passenger Douglas planes on all flights.—V. 158, p. 677.

**Noranda Mines, Ltd.—Earnings—**

6 Months Ended June 30—	1943	1942	1941
Metal production and misc. income	\$11,036,272	\$10,991,277	\$10,911,202
*Cost of metal production	2,899,772	2,917,824	3,225,602
Reserved for taxes	2,202,000	2,200,000	2,022,000
Reserved for depreciation	270,000	288,000	280,000

Estimated net profit \$5,664,500 \$5,585,453 \$5,383,600  
Estimated net profit per share \$2.53 \$2.49 \$2.40

\*Including mining, treatment and delivery, and administration and general expenses.—V. 157, p. 2047.

**Northeastern Water & Electric Corp.—Pays \$1.80 On Common Stock—**

A dividend of \$1.80 per share was paid on the common stock on Aug. 17 to holders of record Aug. 16. A distribution of 30 cents per share was made on this issue on July 12, last. The only other payment this year was one of 100% in common stock on June 24. Cash payments during 1942 were as follows: March 17, 65 cents; Oct. 31, 50 cents; and Dec. 23, \$2.

The directors on Aug. 11 declared the regular quarterly dividend of \$1 per share on the \$4 preferred stock, payable Sept. 1 to holders of record Aug. 18.—V. 158, p. 195.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. for the week ended Aug. 14, 1943, totaled 40,396,000 kwh., as compared with 34,248,000 kwh. for the corresponding week last year, an increase of 18.0%.—V. 158, p. 677.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$4,437,651	\$3,343,862
Uncoll. oper. rev.	4,079	7,373
Operating expenses	2,896,304	2,266,653
Net oper. revenues	\$1,537,268	\$1,069,376
Operating taxes	960,922	583,371
Net oper. income	\$576,346	\$486,465
Net income	515,643	478,390

—V. 158, p. 293.

**Norwich Pharmacal Co. (& Sub.)—Earnings—**

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and taxes	\$213,875	\$158,877
Earn. per com. share	\$0.27	\$0.20

Note—The provision for Federal taxes for the first half of 1943 totaled \$716,285 as compared with \$405,000 for the first six months of 1942.—V. 157, p. 2255.

**Omnibus Corp.—Semi-Annual Report—**

6 Months Ended June 30—	1943	1942
Income (dividends from subsidiaries)	\$799,999	\$330,092
General expenses and miscellaneous taxes	148,950	17,605
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	64,021	67,498
Net income before prov. for Fed. income tax	\$587,028	\$244,990
†Federal income tax	44,027	20,212

\*Net income \$543,001 \$224,778  
Earned surplus, June 30 3,808,018 3,374,682

\*Above net income for the six months ended June 30, 1943 and 1942, of \$543,001 and \$224,778, respectively, does not include undistributed income of \$107,431 for the 1943 period, and \$277,192 for the 1942 period, applicable to the stock owned by The Omnibus Corp. in its operating subsidiaries. †Provision for Federal income taxes has been calculated on basis of current rates. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.

Note—Regular quarterly dividends of \$2 per share, amounting to \$123,983 each quarter, were paid April 1 and July 1 on the preferred stock.—V. 157, p. 2352.

**Pacific American Fisheries, Inc.—Secondary Distribution—**

Blyth & Co., Inc. on Aug. 18 offered 34,100 shares of common stock (par \$5) as a secondary distribution at \$11 1/4 per share. Dealer's discount 50c.—V. 156, p. 2137.

**Pacific Gas & Electric Co. (& Subs.)—Earnings—**

12 Mos. End. June 30—	1943	1942
Gross oper. revenue	132,706,720	122,213,998
Maint., operating and admin. exps., taxes (except Fed. taxes on income), and prov. for insurance, casualties, uncoll. accts. & pension	62,592,813	57,375,626



on liquidation, reorganization or segregation of assets.

Returns heavily favor proposition No. 1. Sale of assets by the State at fair market values and payments to claimants of the proceeds in cash. The official returns are as follows:

	Number	Balance due on claim	%
1. For liquidation	8530	\$13,579,660.71	83.25
2. For reorganization	1330	2,347,805.78	14.39
3. For segregation of assets	221	384,360.17	2.36

Amendments to the Building and Loan Law enacted by the last Legislature have just become effective and open the way for reorganization or segregation of assets of a Building and Loan Association in the hands of the State if a fair, equitable and feasible way may be found. The law is not mandatory.

In commenting upon the subject Commissioner Mortimer said, in part:

"The business of the company is in the hands of the State for the protection of 42,000 claimants and creditors, the State being the legal and official custodian of the assets and operator of the properties. The official pool is being taken to record the wishes of those who placed their savings with the company. The results will aid the Commissioner in solving the involved affairs of the company."

Mr. Mortimer said that the pool has not been completed. Large numbers of votes continue to come in daily and final official results will not be known for a few weeks. Many votes will come from distant places.—V. 149, p. 4183.

#### Pacific Public Service Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$2,042,237	\$1,709,689	\$4,116,109
Operations	1,035,842	819,397	2,027,388
Maintenance & repairs	44,193	53,130	86,144
Deprec., deplet. & amor.	186,033	187,984	373,101
Taxes (other than Fed. inc. & exc. prof. tax.)	127,918	113,938	256,464
Net operating income	\$648,251	\$535,240	\$1,373,011
Dividends	35,500	71,000	110,974
Rentals, int. & miscell.	17,276	10,389	25,648
Total income	\$701,027	\$545,628	\$1,471,315
Interest on funded debt	52,085	54,864	105,666
Other interest charges	347	211	579
Amort. of debt disc't & exp. of subsid., net	2,892	2,881	5,784
Prov. for Fed. income & exc. prof. taxes (est.)	324,400	247,200	644,800
Divs. on pfd. stock of subsidiary	44,460	44,460	88,920
Estimated net profit to surplus	\$276,842	\$196,013	\$625,566
Earnings per share of 1st pfd. stock	\$0.59	\$0.42	\$1.34
Earnings on com. stock held by public	0.16	0.06	0.43

—V. 157, p. 2155.

#### Panhandle Eastern Pipe Line Co. (& Subs.)—Earnings

12 Months Ended June 30—	1943	1942
Gas revenues	\$16,100,682	\$18,229,007
Gasoline revenues	912,012	778,524
Other revenues	38,998	14,733
Total gross revenues	\$17,051,692	\$19,022,264
Operations	4,319,993	3,721,457
Maintenance	457,837	387,893
Prov. for deprec., deplet. and amortization	3,083,088	2,848,021
Taxes, State, local and miscell. Federal	924,850	894,321
Federal income taxes	1,806,022	1,207,513
Federal excess profits taxes	1,931,620	1,246,558
Net operating revenue	\$4,528,282	\$6,516,551
Interest on funded debt	831,458	959,610
Other interest deductions (net) (Cr)	86,662	143,992
Net income	\$3,783,485	\$5,700,934
Net income of subsidiary company, prior to date of acquisition	—	298,484
Net income	\$3,783,485	\$5,402,449

\*For purpose of comparison, the operations of Illinois Natural Gas Co. and of Michigan Gas Transmission Corp. (company acquired Feb. 6, 1942) are included in both periods and certain of the data for both periods have been restated in other instances. The operations of Indiana Gas Distribution Corp., a small company acquired and disposed of within the year 1942, are not included herein.

On March 31, 1943 the company acquired all of the assets and assumed all of the liabilities of Illinois Natural Gas Co. and Michigan Gas Transmission Corp., its only wholly-owned subsidiaries, and surrendered for cancellation and extinguishment the capital stock of the former and the capital stock and indebtedness of the latter. The subsidiary companies were then dissolved.

\*For the nine months ended June 30, 1943, \$5,100,875.17 an amount approximately equal to a reduction in rates ordered by the Federal Power Commission on Sept. 23, 1942 has not been included in Gas Revenue but has been set aside in a special deferred credit account pending a review of the order by the Circuit Court of Appeals.

\*This provision includes charges in lieu of taxes in an amount equivalent to taxes which would have been payable on earnings for the last six months of year 1941 if the company had not had the benefit for tax purposes of the deductions for discount, premium and expense resulting from the refinancing in 1941 of its long-term debt.

#### Consolidated Balance Sheet, June 30

	1943	1942
Assets—		
Gas plant	\$9,466,511	\$8,468,367
*Intangibles (net)	1,483,929	1,657,049
Other investments	121,644	169,541
Cash	\$13,817,712	\$4,513,318
Special deposits	1,389,691	712,158
Temporary cash investments	2,570,000	5,490,000
Accounts and notes receivable (net)	\$1,981,429	\$1,322,147
Materials and supplies	741,966	544,850
Cash impounded pursuant to court order	4,136,422	—
Prepayments and other deferred charges	695,680	729,092
Total	\$116,584,985	\$100,606,523
Liabilities—		
*Common stock	\$20,236,675	\$20,184,175
5.60% cumulative preferred stock (\$100 par)	14,776,700	14,896,500
Class B preferred stock (\$100 par)	—	1,000,000
Mortgage bonds, series A	6,250,000	6,250,000
Mortgage bonds, series B	12,000,000	12,000,000
Mortgage bonds, series C	9,750,000	10,000,000
Serial notes, series A, B, C and D	3,750,000	5,000,000
10-year 2 3/4% debentures	10,000,000	—
Accounts payable	672,950	786,510
Dividends declared	611,607	627,234
Matured long-term debt	94,781	94,781
Accrued taxes	5,378,466	5,584,579
Accrued interest	250,240	245,049
Other current and accrued liabilities	3,844	6,915
Gas service revenue impounded pursuant to court order	5,100,875	—
Deferred liabilities	57,738	70,870
Reserve for deprec., deplet. and amortization	16,572,972	13,896,598
Other reserves	845,782	1,136,422
Surplus	10,232,355	8,826,889
Total	\$116,584,985	\$100,606,523

\*Representing gas sale and purchase contracts, etc. (less amortization). \*Represented by 807,367 no par shares. \*Including \$521,710 to be impounded upon appointment of new custodian by court. \*Including \$442,743 which will, when received, be impounded pursuant to court order.—V. 157, p. 2454.

#### Parker Rust-Proof Co.—37 1/2-Cent Dividend—

The directors on Aug. 10 declared a quarterly dividend of 37 1/2 cents per share on the common stock of \$2.50 par value, payable Sept. 1

to holders of record Aug. 20. A similar payment was made on Mar. 1 and June 1, last. Distributions in 1942 were as follows: Feb. 28 and June 1, 25 cents each; Sept. 1, 25 cents regular and 12 1/2 cents extra; and Dec. 1, 37 1/2 cents.—V. 157, p. 2454.

#### Parke, Davis & Co. (& Subs.)—Earnings—

Period Ended June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
*Profit from operations	\$8,513,461	\$6,992,254
Income from marketable securities	66,818	57,776
Gain on sale or exch. of marketable secur.	3,112	Dr373
Miscellaneous income	77,313	34,374
Total income	\$8,660,704	\$7,084,031
Res. for profits not transferred to the U. S. A. from the British Empire	Cr225,000	220,000
Res. for possible decline in inventory values	—	500,000
Prov. for est. income and exc. profits taxes	4,980,000	3,714,866
Net profit for period	\$3,905,704	\$3,149,185
Earnings per com. share	\$0.80	\$0.64

\*After deducting depreciation of plant and equipment and amortization of patent rights. †After allowing for post war refunds.

Notes—(1) Net current assets in foreign countries (chiefly in the British Empire) have been included in the balance sheet at the lower of official or quoted market rates of exchange at June 30. Fixed assets have been included at approximate U. S. dollar cost at date of acquisition. On the foregoing basis, the net assets (mainly net current assets) in foreign countries as of June 30, 1943, amounted to approximately \$4,700,000, of which approximately \$3,355,000 were in the British Empire (England, \$1,325,000; Canada, \$1,155,000; Australia, \$745,000; India, \$130,000) and the remainder in Latin-American countries. The net profit yielded from foreign operations in the first six months of 1943 through foreign branches and sales made direct from the United States, before provision for profits not transferred to the United States, amounted to approximately \$1,070,000, of which approximately \$730,000 was from the British Empire. It will be noted that the periods ending in 1943 have benefited by transfer to the U. S. A. of foreign income earned in prior periods.

(2) For both periods ending June 30, 1943, provision for U. S. A. and foreign income and excess profits taxes has been made at rates effective in 1942. Provision for the U. S. A. excess profits tax for the six months period in 1943 is approximately \$2,850,000 compared with about \$1,610,000 for the corresponding 1942 period.—V. 157, p. 1948.

#### Parmelee Transportation Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$1,883,712	\$453,645
Estimated Federal normal, surtax and excess profits tax (net)	1,156,660	216,000
Net profit	\$727,052	\$237,645
Earnings per common share	\$1.01	\$0.33

—V. 157, p. 2255.

#### Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Sept. 10 to holders of record Aug. 30. A similar distribution was made on March 10 and June 10, last, and on March 5, June 10, Sept. 10, Dec. 10 and Dec. 21, 1942.—V. 157, p. 1948.

#### Penick & Ford, Ltd., Inc.—75-Cent Dividend—

The directors on Aug. 17 declared a dividend of 75 cents per share on the no par value common stock, payable Sept. 14 to holders of record Sept. 1. A like amount was paid on March 13 and June 14, last, and in each quarter since and including March 15, 1939. Extras of \$1 each were also paid on Dec. 26, 1939, and Dec. 26, 1941.—V. 158, p. 490.

#### Penn Mutual Life Insurance Co., Phila.—Report—

The report of this company covering its operations in the first half of 1943 shows a 21% increase in paid life insurance for June, compared with June, 1942, and increases in every month since March—during the first half of this year new business totaled \$56,926,833 and the downward trend in policies stopped, with the total now standing at \$2,055,573,517. Penn Mutual's total assets on June 30, 1943, were \$873,633,523, the highest point in the company's history. The company paid out \$622,069 on 150 lives in war death claims during the first half-year.—V. 158, p. 396.

#### Pennsylvania-Central Airlines Corp.—Files With CAB

The corporation has filed application with the Civil Aeronautics Board seeking an extension of its operations into four additional States and 22 important cities in the Eastern and New England sector. The application proposes to link its main terminal in the nation's capital with New York and Boston and from these major points offer service to a group of cities which have demonstrated a need for more frequent service and connections with other cities in the United States, according to C. Bedell Monro, President.

The new application contemplates service from Washington and Baltimore, already on PCA's flight schedule, through Wilmington, Del., Philadelphia, Trenton, Newark to New York. From New York, in addition to a direct airline to Boston, the PCA plan also contemplates two directional developments: Service from New York to Boston through Bridgeport, New Haven, New London, New Bedford, Fall River, Providence, Attleboro, Taunton and Brockton. Another route from New York would link that city with Boston via New Britain, Waterbury, Meriden, Bristol, Hartford, Springfield and Worcester and thus offer a complete network of aerial service to the New England area. The proposed service would provide the only direct service from Boston to Norfolk, PCA President Monro points out, in addition to offering another major link for the important and populated New England area with Pennsylvania-Central's service in the 12 States in which it now operates.

The company now flies from Washington to Norfolk, Washington to Pittsburgh, Youngstown, Akron, Cleveland, Detroit, Lansing, Grand Rapids, Muskegon and Milwaukee, from Pittsburgh to Erie and Buffalo, and from the Steel Capital to Birmingham, Ala., via Morgantown, Clarksburg, Charleston, Tri-Cities, Knoxville and Chattanooga. Service to Chicago, Flint, Bay City, Travers City, Caboygan and Sault Ste. Marie, and to Elizabeth City, Rocky Mount, Raleigh, Greensboro, Winston-Salem, Hickory and Asheville have been suspended for the duration.—V. 158, p. 678.

#### Pennsylvania-Dixie Cement Corp.—Accrued Div.—

A dividend of 50 cents per share has been declared on account of accumulations on the 8% cumulative preferred stock, series A (no par), payable Sept. 15 to holders of record Aug. 31. A like amount was paid on June 15, last, as against 75 cents on March 15, 1943. Payments in 1942 were as follows: March 13, 75 cents; June 15 and Sept. 15, 50 cents each, and Dec. 15, \$1.25.—V. 158, p. 490.

#### Pennsylvania, Ohio & Detroit RR.—Listing—

The New York Stock Exchange has authorized the listing of \$28,483,000 first and refunding mortgage 3 3/4% bonds, Series D, due July 1, 1968, which are issued and outstanding.—V. 158, p. 582, 490.

#### Pennsylvania RR.—To Sell Equipments—

The company on Aug. 17 invited bids for the purchase of \$5,790,000 of equipment trust certificates, the remainder of an issue of \$12,240,000 of 2 1/4% certificates under equipment trust series N. The certificates will be dated March 1, 1943, and will mature in 15 annual installments, the last maturity to be March 1, 1958. They represent an 80% loan against equipment. Bids will be received up to noon Aug. 23.—V. 158, p. 582.

#### Pennsylvania Salt Mfg. Co.—\$1.50 Dividend—

A dividend of \$1.50 per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares

with \$2 paid on June 15, last, and \$1.50 on March 15, 1943. Disbursements during 1942 were as follows: March 14, \$2; June 15 and Sept. 15, \$1.50 each, and Dec. 15, \$1.75.—V. 157, p. 2454.

#### Peoples Drug Stores, Inc.—July Sales Up 9%—

Period Ended July 31—	1943—Month—1942	1943—7 Mos.—1942
Net sales	\$2,867,721	\$2,630,952
	\$19,602,756	\$17,523,411

#### Peoples Water & Gas Co.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,608,134	\$1,439,114
Natural gas purchased from affiliated company	358,906	323,534
Operation	571,632	542,884
General expenses charged to construction	858	Cr10,012
Maintenance	41,780	60,066
Provision for depreciation	120,965	121,350
General taxes	78,774	94,630
Federal normal and surtax	62,840	75,929
Federal excess profits tax	31,176	—
State income tax	11,051	600
Net earnings	\$330,151	\$230,133
Other income	7,741	7,896
Gross income	\$337,893	\$238,029
Interest on long term debt	155,140	155,232
Amortization of debt discount and expense	9,879	9,879
Miscellaneous interest and other deductions	8,976	11,977
Net income	\$163,898	\$60,941
Preferred dividends	41,982	41,973

#### Balance Sheet, June 30, 1943

Assets—Utility plant, \$4,590,522; cash, \$471,813; U. S. Government securities, \$100,095; accounts and notes receivable (less reserve for uncollectible accounts of \$12,007), \$98,352; materials and supplies, \$170,712; prepaid insurance, etc., \$18,710; deferred charges, \$161,134; total, \$5,611,337.

Liabilities—\$6 cumulative preferred stock (6,997 shares, no par), \$349,850; common stock (42,500 shares, no par), \$42,500; long term debt, \$3,042,000; accounts payable (\$20,002 to affiliated companies), \$50,780; customers' deposits and accrued interest thereon, \$225,610; accrued general taxes, \$58,873; accrued Federal and State income taxes, \$156,819; accrued interest on long term debt, \$14,332; miscellaneous accrued items, \$6,904; reserves, \$1,108,393; contributions in aid of construction, \$3,692; capital surplus, \$278,172; earned surplus, \$273,413; total, \$5,611,337.—V. 157, p. 2050.

#### Pepsi-Cola Co.—Earnings—

(And Subsidiaries, other than the British Subsidiary)	1943	1942
6 Months Ended June 30—		
Net profit after charges and taxes (estimated)	\$3,123,000	\$3,043,000
Earnings per common share	\$1.64	\$1.60

—V. 158, p. 294.

#### (Chas.) Pfizer & Co., Inc.—35-Cent Distribution—

The directors on Aug. 12 declared a quarterly dividend of 35 cents per share on the common stock, par \$1, payable Sept. 10 to holders of record Aug. 20. Similar distributions were made on March 10 and June 10, last.

Payments in 1942 were as follows: Sept. 10, an initial of 35 cents; and Dec. 11, a quarterly of 35 cents and an extra of 15 cents.—V. 158, p. 678.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended Aug. 14, 1943, amounted to 119,631,000 kwh., an increase of 13,224,000 kwh., or 12.4% over the corresponding week last year.—V. 158, p. 678.

#### Portland General Electric Co.—Earnings—

12 Months Ended June 30—	1943	1942
Gross operating revenues	\$12,295,537	\$10,919,569
Operation	3,980,782	3,529,138
Maintenance	758,352	665,222
*Provision for depreciation	1,211,659	958,146
General taxes	1,348,147	1,549,621
Net earnings from operations	\$4,996,597	\$4,217,442
Other income (net)	194,401	234,373
Total net earnings	\$5,190,998	\$4,451,815
Interest on long term debt	2,221,694	2,247,584
Amortization of utility plant acquisition adjust.	100,000	—
Sundry income deductions	244,902	241,657
Provision for Federal income tax	784,250	427,600
Net income to earned surplus	\$1,840,152	\$1,534,974
Earned surplus at beginning of period	8,268,849	6,831,891
Earned surplus credit	—	39,097
Total	\$10,109,001	\$8,405,962
*Write-off	7,687,483	—
Loss on sale of property	76,519	96,254
Miscellaneous earned surplus debits—net	19,174	40,859
Earned surplus at end of period	\$2,325,825	\$8,268,849

\*The annual provision for depreciation made by the company for the twelve-month periods ended June 30, 1943 and June 30, 1942 is computed substantially on a 5% sinking fund basis. \*Of excess of book value over "original cost" of electric utility plant and nonutility property in compliance with the Federal Power Commission's original cost orders dated May 19, 1942 and July 31, 1942.

#### Balance Sheet, June 30

	1943	1942
Assets—		
Electric utility plant	\$58,175,589	\$64,608,437
Nonutility property	5,135,495	6,307,380
Investments and long term receivables	2,180,396	2,369,941
Sinking fund deposit	222,525	212,160
Cash	3,507,503	3,524,047
Special fund for redemp. of bonds called	216,489	12,490
Temporary cash investments, U. S. Govt. secur.	3,294,090	—
Special deposits	17,011	31,296
Accounts and notes receivable	889,371	945,984
Res. for uncollect. accounts and notes receivable	Cr113,563	Cr129,325
Accounts receivable from affiliated companies	35,193	27,961
Materials and supplies	573,804	657,703
Prepaid insurance premiums, taxes, etc.	91,015	31,101
Deferred charges	2,979,555	3,201,779
Total	\$77,209,473	\$81,800,954

Total	\$77,209,473	\$81,800,954
Liabilities—		
Long term debt	\$48,499,975	\$49,055,850
Deferred liabilities	19,391	24,845
Accounts payable	629,155	244,516
Customers' deposits	21,072	34,348
Accrued interest	1,338,662	1,102,779
Accrued taxes	2,293,001	1,897,975
Bonds called, not redeemed	216,489	12,490
Deferred credits	45,978	113,183
Reserves	6,355,302	5,585,656
Contributions in aid of construction	106,911	102,751
Capital stock, common (no par)	15,357,712	15,357,712
Earned surplus	2,325,825	8,268,849
Total	\$77,209,473	\$81,800,954

—V. 158. p. 92.



for the year, it was announced on Aug. 18 by John Ballantyne, President.

The effect of an agreement between the company and the Price Adjustment Board of the War Department, covering work done for both the Army and the Navy, after allowing for changes in income and excess profits taxes, resulted in a net adjustment of \$220,350 which was provided for in the \$1,000,000 reserve for contingencies established in 1942. Consequently, the reserve for contingencies is now \$779,650, leaving the profit transferred to surplus at \$2,209,992 as previously shown on the consolidated profit and loss statement for the year ended Dec. 31, 1942, and heretofore published in the company's annual report.

As previously announced, Philco Corp. last year made a voluntary reduction of \$5,000,000 in the prices of military equipment supplied to the Army and Navy in 1942, due to special economies achieved in production.

#### Declared 20-Cent Dividend—

The directors on Aug. 17 declared a dividend of 20 cents per share on the common stock, par \$3, payable Sept. 13 to holders of record Aug. 28. A similar payment was made on June 12, last, as against 15 cents on March 12, 1943. Distributions during 1942 were as follows: March 12, 25 cents; June 12, 25 cents; and Dec. 12, 10 cents each, and Dec. 28, a year-end of 20 cents.—V. 158, p. 397.

#### Pittsburgh Screw & Bolt Corp.—Earnings—

Period End. June 30— 1943—3 Mos.—1942 1942—6 Mos.—1942  
Net prof. after all charges \$194,459 \$196,215 \$376,031 \$397,786  
Earnings per com. share \$0.13 \$0.13 \$0.25 \$0.26

Note—Income and excess profits taxes for the six months ended June 30, 1943, amounted to \$1,502,000 compared with \$2,254,135 for the first half of 1942.—V. 157, p. 2256.

#### Powdrell & Alexander, Inc.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. Similar distributions were made on March 15 and June 15, last, and in each quarter during 1942. Previously, the company paid dividends of 10 cents per share every three months.—V. 158, p. 583.

#### Provincial Light, Heat & Power Co., Ltd.—To Redeem \$77,000 of Bonds—

There have been called for redemption as of Sept. 1, 1943, a total of \$77,000 of first mortgage 40-year 5% bonds due Sept. 1, 1946, at 105 and interest. Payment will be made at the National Trust Co., Ltd., trustee, Montreal, Canada.—V. 156, p. 700.

#### Public Service Corp. of New Jersey—Dividends—

The directors on Aug. 17 declared a dividend of 23 cents per share on the common stock, for the third quarter of the year, payable Sept. 30 to holders of record Aug. 31. A like amount was paid on March 31 and June 30, last. Payments in 1942 were as follows: March 31, 30 cents; June 30 and Sept. 30, 20 cents each; and Dec. 31, 25 cents.

The directors also declared the usual monthly dividend for October of 50 cents per share on the 6% cumulative preferred stock, payable Oct. 15 to holders of record Sept. 15.

#### New Executive Position Created—

The directors on Aug. 17 created the post of Executive Vice-President and elected George H. Blake to the new position. Mr. Blake has been Vice-President and General Solicitor of the corporation and its subsidiaries for the past six years. He has been a director of the corporation since 1934 and a member of the executive committee of the corporation's board of directors since 1935.—V. 157, p. 1948.

#### Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period Ended June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,952,726	\$1,710,708
Operation	745,084	684,416
Maintenance	136,327	105,213
Depreciation	117,323	127,395
Federal income taxes	104,613	*80,395
Other taxes	224,564	235,700
Net oper. revenues	\$624,815	\$477,589
Other income (net)	\$785	5,799
Balance	\$624,030	\$483,388
Interest and amort.	211,259	278,915
Balance	\$412,771	\$204,473
Prior preference dividend requirements		550,000
Preferred dividend requirements		1,583,970
Balance		\$2,253,753

\*For comparative purposes Federal income taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

Federal income taxes for 1943 are substantially reduced as a result of deductions claimed for tax purposes arising from the redemption of first and refunding mortgage bonds in April 1943.

The companies do not consider that they have any liability for excess profits taxes.—V. 158, p. 294.

#### Pullman, Inc.—Second Quarter Statement—

D. A. Crawford, President, states:

**Earnings.**—Profits retained by the Pullman group of companies are running at a low rate in relation to total gross income (carrier revenue and manufacturing sales combined) which rose to an all-time peak of \$214,281,913 for the first half of 1943 but yielded only \$4,500,323 (\$1.36 per share) for net income after taxes, representing a profit margin of only 2 cents on each dollar of gross.

In the first half of 1942, net income amounted to \$7,088,841 (\$2.15 per share), or 5 cents per dollar of gross, after adjustment to a comparable tax basis and after allocation to that period of its proportionate share of the refund resulting from renegotiation of prices on 1942 armament shipments.

The entire increase of \$70,297,111 in total gross income for the first half this year over 1942 was more than offset by higher taxes, wages, and other operating expenses.

#### Renegotiation of Prices on 1942 Armament Contracts

Renegotiation of prices originally made for the Manufacturing Company's armament contracts with the U. S. Government covering shipments in the year 1942 has been completed with the Price Adjustment Board of the Chicago Ordnance District and, subject to final approval by the Price Adjustment Board of the War Department at Washington, the procedure will result in an adjustment of \$8,817,000 in the prices originally fixed for those shipments.

Inasmuch as the provision for 1942 Federal excess profits taxes was based on profits without attempting any estimated provision for reduction in prices by reason of then uncompleted renegotiation of U. S. Government contracts, an over-accrual of taxes resulted equal to 90% of the amount of the refund, or \$7,935,300, which will be used to provide for that portion of the refund liability, leaving \$881,700 to be charged to surplus. Because of the resultant reduction in the 1942 excess profits taxes the claim for post-war refund is accordingly reduced by \$793,530, with a corresponding reduction in the reserve for post-war re-adaptation of manufacturing plant and Pullman equipment.

These price reductions have been made possible by cost reductions yielded by greatly expanded production volume and improved production methods whose effect upon cost performance could not be foreseen and calculated with requisite certainty at the time the original estimates of cost were figured and prices based thereon.

**Taxes.**—Provision of \$21,591,388 for Federal taxes on income for the first half of 1943 absorbed 77% of total taxable income and was equivalent to \$6.54 per share of stock or nearly five times the net earnings after such taxes. The major part of this tax provision for the first half year consists of an indicated liability of \$18,741,076 for excess profits tax to which the corporation's earnings are more largely exposed this year because of exhaustion in 1942 of all exemption from that tax carried over from previous years.

**Reserves.**—The total reserve for deferred maintenance of Pullman cars on June 30, 1943 amounted to \$4,546,151, of which \$1,802,241 was accrued during the first half of 1943, representing the unexpended

portion of the regular shop maintenance budget of the sleeping car subsidiary for that period.

Reserves for post-war re-adaptation of manufacturing plants and Pullman equipment were credited with the statutory 10% post-war refund of excess profits tax for the first half of 1943 amounting to \$1,874,107, bringing these reserves to a total of \$5,761,866 on June 30, 1943.

**Anti-Trust Suit.**—Entrance of a decree by the U. S. District Court at Philadelphia in the anti-trust suit against the Pullman group of companies has been deferred to the Fall term of that court.

#### Consolidated Income Account (Company and Subsidiaries)

Period Ended June 30—	1943—3 Mos.—	*1942	*1943—12 Mos.—	*1942
Earnings from all sources, after all charges except deprec. and Fed. income taxes	\$18,022,228	\$14,127,781	\$55,133,706	\$40,872,037
Prov. for depreciation	3,220,463	3,201,053	13,059,419	12,989,133
Prov. for Fed. inc. tax	12,335,292	6,572,044	33,183,294	15,556,726
Claim for post-war 10% refund on exc. profits tax (Cr)	1,088,351	394,030	2,448,331	813,535
Approp. to res. for post-war re-adaptation of mfg. plants and Pullman equipment	1,088,351	394,030	2,448,331	813,535
Res. for contingencies	-----	-----	2,000,000	-----
Net income	\$2,466,472	\$4,354,683	\$6,890,992	\$12,326,117
Dividends paid	1,651,496	825,748	11,560,283	8,257,266
Inc. surp. for period	\$814,975	\$3,528,935	\$4,669,290	\$4,068,911
Earnings per share	\$0.75	\$1.32	\$2.09	\$3.73

\*Necessary adjustments of income have been made to accord with December, 1942 accounting restatement of appropriations to special reserve for manufacturing contingencies during 1942. Earnings, taxes, claim for excess profits tax refund, and appropriation of the latter to post-war reserves for 1942 periods have also been adjusted to reflect the tentative renegotiation in July 1943, of prices on 1942 armament shipments. †Based on Revenue Act of 1942 for all specified periods in 1942 and 1943, and Revenue Act of 1941 for the last half of 1941, with adjustment for effect of price renegotiation on the 1942 tax accruals originally provided. ‡Based on total outstanding share capital, 3,302,897 shares. \$Deficit.

#### Consolidated Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash and U. S. Govt. securities	61,073,977	51,828,869
U. S. Treas. tax savings notes earmarked for accrued Federal income taxes	32,755,000	731,308
Other marketable securities (less reserve)	731,308	734,799
Accounts and notes receivable	40,596,220	28,964,621
Equip. trust & other deferred payment car accts.	5,512,063	7,454,486
Inventories	31,961,446	29,988,326
Munition contracts—		
Cash on deposit	4,956,688	2,250,317
Unreimbursed cost of work in process and inventories (less unpaid vouchers)	13,219,433	6,409,400
Investment in affiliated companies—		
Domestic (less reserve)	484,301	484,301
Foreign	536,003	536,003
Other investments (less reserve)	511,313	2,726,851
Equipment and property (less depreciation)	105,650,259	119,832,209
Funded res. (invested in U. S. Govt. securities)	4,933,912	375,547
Deferred charges	1,613,486	318,706
Other assets	307,541	286,455
Claim for post-war refund on excess prof. tax	3,261,866	813,535
Total	307,568,820	253,004,431
<b>Liabilities—</b>		
Accounts payable and payrolls	35,901,664	17,594,575
Accrued taxes, not yet due, incl. prov. for Federal income taxes	34,058,931	118,895,403
Prov. for renegotiation refund on 1942 armament shipments	8,817,000	3,871,628
Advances on munition contracts	18,176,122	8,659,717
Reserves for employee benefit plans	2,336,363	2,196,535
Res. for uninsured fire and casualty liability	399,856	399,416
Res. for experimental cars and installations	508,256	508,256
Res. for deferred maint. of Pullman cars	4,546,151	1,486,560
Res. for manufacturing contingencies	2,000,000	-----
Res. for post-war re-adaptation of manufacturing plants and Pullman equipment	5,761,866	813,535
General reserve	3,190,836	3,190,836
Other reserves	147,975	92,562
Deferred credits	9,900,343	9,067,204
Capital stock (outstanding)—		
Pullman Incorporated	132,115,880	132,115,880
The Pullman Company (a subsidiary)	5,926	5,926
Surplus	149,704,645	154,106,391
Total	307,568,820	253,004,431

\*U. S. Government securities carried at cost which in the aggregate is less than the market value. †Foreign subsidiary (Entreprises Industrielles Charentaises) de-consolidated in 1939 on account of war conditions in France; investment therein included in June 30, 1942 balance sheet at carrying value and written off at close of 1942. ‡After adjustment to reflect the tentative renegotiation of prices on 1942 armament shipments.—V. 157, p. 1949.

#### Radio Corp. of America—Hearing on Sale—

The Federal Communications Commission ordered a public hearing on the application of American Broadcasting System, Inc., for authority to acquire the Blue Network, Inc., from the Radio Corp. of America for \$8,000,000, an Associated Press dispatch from Washington, D. C., says. Edward J. Noble, former Undersecretary of Commerce, is the only stockholder in American Broadcasting System, Inc., it was stated.

The Commission said it decided to hold a hearing Sept. 10 "in view of the national importance and general public interest" in the proposed sale. It added that the hearing would provide an opportunity for presentation of all material evidence and to obtain information regarding the proposed transfer.—V. 158, p. 680.

#### Raybestos-Manhattan, Inc.—37½-Cent Dividend—

The directors on Aug. 18 declared a quarterly dividend of 37½ cents per share on the no par value common stock, payable Sept. 15 to holders of record Aug. 31. Similar distributions were made on March 15 and June 15, this year, and on March 16, June 15 and Sept. 15, 1942, while on Dec. 15, last year, a dividend of 87½ cents per share was paid.—V. 157, p. 2156.

#### Raytheon Mfg. Co.—Meeting Postponed—

The annual meeting of stockholders will be held Sept. 16. Originally scheduled for Aug. 5, the meeting was postponed because financial statements could not be prepared in sufficient time for mailing with proxies.—V. 156, p. 1509.

#### Reed Roller Bit Co.—Earnings—

Quarter Ended June 30—	1943	1942	1941
Profit after charges, but before Federal taxes	\$414,433	\$665,649	\$479,178

—V. 157, p. 2456.

#### Remington Arms Co., Inc.—Earnings—

6 Months End. June 30—	1943	1942	1941	1940
Estimated net profit after charges and taxes	\$2,498,000	*\$1,308,000	*\$1,152,000	\$1,219,000
*Equal to 32 cents per share in 1943, 16 cents per share in 1942 and 14 cents a common share in 1941.—V. 157, p. 1467.				

#### Reo Motors, Inc. (& Sub.)—Earnings—

6 Mos. End. June 30—	1943	1942	1941	1940
Net profit	\$958,683	\$409,258	\$147,994	\$878,988
Earnings per share	\$2.06	\$0.88	\$0.08	Nil

\*After depreciation, interest, and provision for Federal income tax, and contingencies in 1942. †On 1,800,000 shares of common stock, \$1 par. ‡Loss. §On 465,000 shares of capital stock.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 totaled \$3,020,000, including allowance for post-war refund in 1943, and \$350,000 in 1942. Also, \$100,000 was provided for contingencies in 1942.

H. E. Lund, President, states that renegotiation of war contracts covering all periods ended Dec. 31, 1942, has been completed. The settlement caused a reduction in the net profit for the year 1942 to \$1,287,878 from \$1,389,378, after giving effect to taxes.

Current assets as of June 30, 1943, including \$3,789,364 cash and U. S. certificates of indebtedness, amounted to \$13,105,057 and current liabilities were \$7,366,171. These compare with cash of \$1,877,048, current assets of \$10,687,426, and current liabilities of \$5,504,522 on Dec. 31, 1942. Inventories were \$3,170,989 against \$5,360,664.—V. 157, p. 2256.

#### Republic Aviation Corp.—New Divisional Manager—

C. Hart Miller, Vice-President, has been appointed Divisional Manager of the company's Farmingdale, N. Y., plant, it was announced Aug. 14 by R. S. Damon, President.

In assuming the new position Mr. Miller relinquished his post as director of the Military Contracts Department and promoted Don M. Parker, assistant, to head the unit.—V. 158, p. 492.

#### Republic Drill & Tool Co., Chicago—Registers Stock & Debentures—

A registration statement covering \$1,250,000 10-year 5% convertible debentures, due Aug. 1, 1953, has been filed with the SEC.

Wyeth & Co., New York and Los Angeles, has been named as principal underwriter of the issue, which would be offered to the public at 100 plus accrued interest from Aug. 1.

At the same time the company registered 296,875 shares of common stock (\$1 par) for issuance upon the conversion of the debentures. The latter would be convertible at the rate of 275 shares of common for each \$1,000 face amount of debentures until half of the debentures had been converted, after which the rate would be 200 shares of stock for each \$1,000 face amount of debentures.

The company said it would use \$100,000 of the proceeds to retire its outstanding bank loans, \$125,000 toward the retirement of outstanding convertible preferred stock, and the remainder for working capital.—V. 158, p. 196.

#### Republic Petroleum Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Operating revenue	\$472,449	\$398,944	\$342,256
Operating and general expense	197,189	174,580	158,937
Profit	\$275,260	\$224,364	\$183,319
Other inc. (net of other expense)	7,942	6,232	5,325
Total income	\$283,201	\$230,597	\$188,644
Prov. for deple. deprec. & amort.	124,315	123,864	110,638
Abandonments	279	67,089	-----
Taxes	45,367	38,837	35,108
Minority int. in profit of sub. co.	23,314	16,737	14,487
Net profit	\$79,926	*\$15,931	\$23,411
Earnings per share	\$0.22	Nil	\$0.04

\*Loss.—V. 157, p. 1852.

#### Revere Copper & Brass, Inc.—Earnings—

6 Mos. End. June 30—	1943	1942	*1941	*1940
Operating profit	\$11,721,386	\$10,597,863	\$9,460,332	\$2,976,455
Other income	610,072	336,901	144,756	49,874
Total income	\$12,331,458	\$10,934,769	\$9,605,088	\$3,026,329
Miscellaneous charges	152,679	59,373	665,899	263,800
Interest, amort., etc.	128,251	183,593	181,463	206,554
Depreciation	1,331,094	1,217,506	973,842	690,913
Fed. income tax, etc.	\$9,055,000	8,480,000	5,420,000	574,567
Prov. for contingencies	750,000	-----	-----	-----
Net profit	\$914,434	\$994,295	\$2,363,884	\$1,287,895
Earnings per com. share	\$0.46	\$0.51	\$1.58	\$0.95

\*Including wholly-owned subsidiaries. †Computed in accordance with Revenue Act of 1942, but without deducting therefrom the post-war refund. ‡On 1,286,917 shares of common stock.

C. Donald Dallas, President, announced that the company shortly will widen its field of operations by opening the largest magnesium sheet and strip mill in the United States. He added that by Jan. 1, 1944, it is planned to reach a capacity output of 500,000 pounds of magnesium sheet and strip a month, which would be the equivalent of rolling and handling 3,000,000 pounds of copper and brass a month.—V. 158, p. 680.

#### Reynolds Metals Co. (& Sub.)—Earnings—

6 Months Ended June 30—	1943	1942
Consol. earnings before taxes and special amort. of facilities	\$10,269,053	\$3,484,883
Prov. for Federal income & excess profits taxes	6,364,200	1,345,000
Special 5-year amort. of emergency facilities	1,998,505	1,382,000

Consolidated net profit—\$1,906,348 \$756,884  
Earnings per share—\$1.73 \$0.61

\*On 1,023,662 shares of common stock outstanding.

Note—1943 earnings are subject to renegotiation by the Government and the amount refundable, if any, cannot be determined at this time. 1942 earnings were renegotiated and no refund is due; however, confirmation has not yet been received from the Renegotiation Board.—V. 158, p. 397.

#### Rican Corp.—Pays Liquidating Dividend—

A liquidating dividend of \$3.62 per share was recently declared on the capital stock, payable July 30, 1943.—V. 153, p. 251.

#### Richmond Radiator Co., Inc.—Earnings—

6 Months Ended June 30—	1943	1942
Earnings before Federal and State taxes-----	\$237,328	\$80,371
Prov. for Federal and State income taxes-----	97,416	37,500
Net income -----	\$139,912	\$42,871
Earnings per common share-----	\$0.20	\$0.06
—V. 158, p. 492.		



certificates. Unless claimed by Nov. 5, 1943, said funds remaining in the hands of the co-trustee will be deposited with the Clerk of the U. S. District Court for the Northern District of Illinois, Eastern Division. Homer V. Johannsen, John L. Nairn and Louis Jacoby are the trustees of The Chesapeake Trust.—V. 139, p. 1878.

#### Rutland RR.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Ry. oper. revenues	\$409,439	\$352,309
Ry. operating exps.	343,138	290,891
		1,986,751
		1,692,978
Net rev. from ry. operations	\$66,301	\$61,418
Ry. tax accruals	24,325	19,141
Equipmt. & jt. facility rents	Cr6,858	Cr3,170
		Cr33,216
		Cr18,181
Net ry. oper. income	\$48,834	\$45,447
Other income	15,366	3,799
		71,715
		24,279
Total income	\$64,200	\$49,246
Miscell. deduct. from income		1,406
		124
		1,541
Income available for fixed charges	\$64,200	\$47,840
*Total fixed charges	33,426	33,570
		200,567
		200,720
Net income after fixed charges	\$30,774	\$14,270
		\$2,660
		\$63,017

\*Includes interest accrued on outstanding bonds, but unpaid.  
Note—Beginning with March, 1943, "Other Income" includes a monthly accrual of \$11,890 due to compromise settlement of Vermont taxes accruing in 1937 and 1938.—V. 153, p. 492.

#### Safeway Stores, Inc.—Earnings—

6 Months Ended June 30—	1943	1942
Profit after charges but before taxes	\$3,166,910	\$5,447,653
Provision for U. S. and Canadian income taxes	1,333,990	3,278,040
Net profit	\$1,832,920	\$2,169,613
Preferred dividends	535,333	534,385
Outstanding shares of common stock	846,889	846,891
Earnings per share	\$1.53	\$1.93

\*Includes provision for excess profits taxes.—V. 158, p. 492.

#### St. Louis-San Francisco Ry.—Compromise Plan Reported Agreed Upon—

A plan to end litigation, adjust differences and hasten the reorganization of the road was reported Aug. 12 to have been formulated by principal creditor groups of the road, which has been in bankruptcy since September, 1933. The compromise agreement, it is understood, is to be filed soon with the Interstate Commerce Commission.

Reported details of the plan include the following: Claims of the Reconstruction Finance Corporation and the Railroad Credit Corporation, aggregating \$10,000,000, would be paid in cash; the RFC would withdraw its suit to establish prior claim for \$3,390,000 in bank loans and \$1,800,000 in collateral notes on which accrued interest amounts to \$2,169,533. There has been no confirmation of these proposals.—V. 158, p. 584.

#### Savannah Electric & Power Co.—Earnings—

Period Ended June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$385,805	\$268,043
Operation	162,043	115,984
Maintenance	18,439	13,922
Depreciation	34,083	32,775
Federal income taxes	59,710	27,311
Other taxes	47,597	24,836
		335,282
		308,409
Net oper. revenues	\$63,934	\$53,215
Other income, net loss	2,108	3,382
		\$794,327
		\$698,117
Balance	\$61,826	\$49,833
Interest and amort.	33,352	31,508
		385,223
		376,026
Balance	\$28,474	\$18,325
Debiture dividend requirements		393,745
		149,115
		149,115
Preferred dividend requirements		60,000
		60,000

Balance for common stock and surplus. \$184,631 \$101,568  
\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.  
The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$571,210 for the 12 months ending June 30, 1943 (1942—\$193,127) after deducting estimated post-war credit of \$63,461 (1942—\$16,421).—V. 158, p. 295.

#### Schulte Real Estate Co., Inc.—Not to Pay Interest—

Notice has been received by the New York Curb Exchange that no payment of interest will be made Sept. 1 on this company's 15-year income debentures due June 1, 1951, inasmuch as the company sustained a net loss from operations for the fiscal year ended May 31, 1943.—V. 157, p. 172.

#### Scott Paper Co. (& Subs.)—Earnings—

6 Months Ended—	July 3, '43	*July 4, '42	July 5, '41
Net sales	\$16,154,268	\$17,235,789	\$11,846,072
Materials, wages, sal., repairs, local taxes, etc.	11,419,609	11,488,944	7,184,782
Depreciation	517,322	499,940	457,718
Gross profit on sales	\$4,217,337	\$5,246,905	\$4,203,573
Dist., admin. & gen. exp., including freight paid on goods sold	2,571,154	3,281,456	2,897,635
Other income (Cr)	43,648	32,442	191,863
Earns. bef. Fed. & State taxes	\$1,689,831	\$1,997,891	\$1,497,800
Prov. for Federal and State taxes	789,967	*1,160,000	532,252
Net earnings	\$793,864	*\$837,891	\$965,548
Dividends on preferred shares	128,617	129,130	129,939
Net earn. for common shares	\$665,247	*\$708,760	\$835,609
Earns. per com. share (667,942 no par shares)	\$0.99	*\$1.06	\$1.25

#### Assets and Liabilities

Current assets	\$9,603,338	\$9,169,620	\$10,096,610
Current liabilities	3,330,527	2,994,921	2,081,129

\*Revised by company. The revised net income amounted to \$895,598, or \$1.14 a common share for the six months ended July 4, 1942, when income and excess profits taxes totaled \$1,102,293. †Post-war credit of 10% has been deducted in calculating Federal excess profits tax provision.

Thomas B. McCabe, President, stated: "Earnings were affected by higher material and operating costs and by the lower rate of production resulting from the shut-down of certain equipment during the period for maintenance purposes and to permit the final installation of coal burning equipment. The manpower problem was acute in April and also contributed to lower production. However, this condition is now greatly improved."—V. 158, p. 584.

#### Seranton-Spring Brook Water Service Co.—To Merge Subsidiaries—

The item appearing in last week's "Chronicle" under "Seranton-Spring Service Co." should have been given under the above heading. See V. 158, p. 681.

#### (John) Sexton & Co., Chicago—Acquisition—

The acquisition of the J. C. Stewart Co. of Pittsburgh by John Sexton & Co., Chicago, wholesale grocers, has been completed through the investment banking firm of Floyd D. Cerf Co. of Chicago, it was

announced on Aug. 12. The Stewart company has been in business since 1901 and has an annual sales volume of around \$2,000,000. It has extensive coffee roasting facilities and is a leading processor of maraschino cherries and spices. Its cherry processing facilities will augment the facilities of the Sexton company, which is a larger producer of soda fountain fruits and syrups. John Sexton & Co. was established in 1883. Sales for the year ended June 30 were more than \$14,000,000. It maintains branches in Brooklyn, Dallas and Atlanta. The Stewart plant in Pittsburgh is closed for inventories and will reopen next month under the Sexton name, the announcement said.

#### Seaboard Oil Co. of Del.—Earnings—

(And wholly-owned subsidiary companies)

3 Mos. End. June 30—	1943	1942	1941	1940
Operating revenue	\$2,516,585	\$1,717,212	\$1,717,417	\$1,615,410
Oper. and gen. expenses	914,536	689,811	655,588	621,053
Operating income	\$1,602,048	\$1,027,400	\$1,061,828	\$994,357
Other income	23,539	13,240	18,848	46,070
Total income	\$1,625,587	\$1,040,640	\$1,080,676	\$1,040,427
Intang. drill. and devel. costs	538,968	430,079	404,169	421,339
Interest on bank loans	22,550			
Depl., deprec., amort., prop. aband. & expl. work in foreign countries	524,967	374,790	329,269	338,545
Federal income taxes	*110,000	*15,000	30,000	21,000
Prov. for contingencies	10,000			
Net profit	\$419,102	\$220,772	\$317,238	\$259,543
Earnings per com. share	\$0.34	\$0.18	\$0.26	\$0.21

\*No provision made, or deemed to be required, for Federal excess profits taxes.

Note—Current assets as of June 30, 1943, amounted to \$4,851,430 and current liabilities were \$1,296,042, comparing with \$3,192,973 and \$1,181,468 respectively on June 30, 1941.—V. 158, p. 93.

#### (F. G.) Shattuck Co. (& Subs.)—Earnings—

Period End. June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net profit after charges and Federal taxes	\$290,505	\$171,267
Outstanding com. shares	1,120,000	1,150,000
Earnings per share	\$0.26	\$0.15
	\$0.47	\$0.24

Note—The provision for Federal taxes for the first six months of 1943 totaled \$627,266 as compared with \$289,792 for the first half of 1942, and sales (inter-company sales deducted) aggregated \$11,820,097 in 1943 against \$10,208,694 in 1942.—V. 157, p. 2257.

#### Sherrett Gordon Mines, Ltd.—Earnings—

3 Mos. End. June 30—	1943	1942	1941	1940
Net return from metal sales	\$826,977	\$889,648	\$941,582	\$886,525
Develop., operat. and administrative costs	671,437	725,269	671,105	675,577
Operating profit	\$155,540	\$164,379	\$270,476	\$210,948
Non-operating revenue	2,820	3,455	10,119	1,866
Total income	\$158,360	\$167,835	\$280,596	\$212,814
Provision for taxes	8,615	10,000	28,750	7,900
Realized profit before write-offs	\$149,745	\$157,835	\$251,846	\$204,914

Note—Capital expenditures amounted to \$143,764 in 1943 and \$89,817 in 1942.—V. 157, p. 1853.

#### Simmons Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942
Net sales	\$30,608,101	\$37,603,143
Profit before taxes and reserve	2,805,142	5,371,203
Provision for Federal and foreign income and excess profits taxes	1,471,403	3,200,000
Reserve for war contingencies and possible inventory decline	222,000	300,000
Net profit	\$1,111,739	\$1,871,203
Earnings per common share	\$0.96	\$1.61

Consolidated income account of the company for the six months ended June 30, 1943, follows: Net sales \$30,608,101; operating profit \$3,110,482; total income, \$3,373,626; interest, amortization, etc., \$568,484; Federal income and excess profits taxes \$994,000; State income taxes \$71,403; foreign income and excess profits taxes \$406,000; provision for war contingencies and possible decline in inventory values \$222,000; net profit \$1,111,739.—V. 158, p. 94.

#### Solar Manufacturing Co.—15-Cent Special Dividend—

A special dividend of 15 cents per share has been declared on the common stock, par \$1, payable Sept. 1 to holders of record Aug. 18. This compares with 20 cents paid on Dec. 21, last year, and 10 cents on Aug. 3, 1937.—V. 156, p. 2046.

#### South Carolina Power Co.—Earnings—

Period Ended June 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$583,485	\$465,435
Operating expenses	317,384	241,179
Provision for deprec.	43,446	37,718
General taxes	119,216	94,660
Federal income taxes		135,553
Fed. exc. profits taxes		864,181
Gross income	\$103,439	\$91,878
Interest & other deduct.	58,919	54,400
Net income	\$44,519	\$37,478
Divs. on pfd. stock	14,286	17,438
Balance	\$30,233	\$23,191
		\$383,076
		\$295,830

—V. 157, p. 2457.

#### Southeastern Greyhound Lines (& Subs.)—Earnings—

Period Ended June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Passenger revenue	\$5,061,341	\$3,258,968
Express revenue	18,421	19,982
Other revenue	46,612	38,531
Total oper. revenue	\$5,126,374	\$3,317,481
Oper. & maint. expense	2,267,113	1,663,514
Depreciation expense	220,334	196,785
Oper. taxes & licenses	400,950	311,362
Operating rents (net)	23,644	25,620
Net oper. revenue	\$2,214,333	\$1,120,200
Other income	5,105	508
Gross income	\$2,219,438	\$1,120,708
Int. on long-term oblig.	4,833	3,678
Other inter. and other deductions	1,136	1,820
Federal normal tax	54,710	56,930
Fed. exc. profits tax	1,653,030	758,966
Federal surtax	36,473	37,141
State income taxes	33,202	12,918
Post-war refund (Cr)	165,303	64,362
Net income	\$601,356	\$313,617
*Earnings per com. share	\$2.19	\$1.13
		\$7.12
		\$3.80

Note—For comparative purposes operations acquired on Dec. 31, 1941 are included in the twelve months ended June 30, 1942.—V. 157, p. 2258.

#### South Bend Lathe Works—Earnings—

Earnings for the Six Months Ended May 29, 1943	
Net income	\$388,287
Shares of common stock outstanding	120,000
Earnings per share	\$3.24

—V. 157, p. 1653.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$10,101,433	\$8,428,065
Uncoll. oper. rev.	25,924	28,539
Operating expenses	6,571,779	5,608,949
Net operating revs.	\$3,503,730	\$2,790,577
Operating taxes	2,162,927	1,544,701
Net operating income	\$1,340,803	\$1,245,876
Net income	1,007,713	929,603

—V. 158, p. 295.

#### Southern California Edison Co., Ltd.—Earnings—

Period Ended June 30—	1943—3 Mos.—1942	1943—12 Mos.—1942
Oper. rev., elec. lighting	\$5,583,134	\$5,269,851
Electric power	7,734,478	7,285,135
Miscellaneous	260,901	250,271

Total oper. revenue	\$13,578,513	\$12,805,258
Production expense	927,543	741,981
Transmission expense	344,173	249,657
Distribution expense	664,051	628,043
Commercial expense	644,404	612,481
Admin. & gen. expense	739,647	660,691
Taxes, other than Fed. taxes on income	1,618,406	1,580,204
Provision for deprec.	2,240,455	2,112,868
Rent for lease of oper. property, Vernon	76,781	74,796
Net oper. revenue	\$6,323,053	\$6,144,538
Net non-oper. revenue	230,449	142,421
Net earnings	\$6,553,502	\$6,286,959
Interest & other deduct.	1,440,423	1,798,907
Net income	\$5,113,079	\$4,488,052
Normal tax and surtax	1,171,000	2,142,933
Excess profits tax	1,741,500	(5,410,000)
Net income	\$2,200,579	\$2,345,119
Preferred dividends	1,256,337	1,256,423
Balance	\$944,242	\$1,088,695
Common dividends	1,195,546	1,193,640
Remainder	*\$251,304	*\$104,944
Earned per share on com. stock outstand.	\$0.30	\$0.34
*Loss.—V. 157, p. 2258.		\$1.46
		\$2.02

#### Southern Canada Power Co., Ltd.—Earnings—

Period End. June 30—	1943—Month—1942	1943—9 Mos.—1942
Gross earnings	\$266,803	\$276,450
Operating expenses	84,640	91,159
Net earnings	\$182,163	\$185,291

Note—Operating expenses for June and for the nine months ending June 30 do not include income and excess profits taxes.—V. 158, p. 398.

#### Southern Indiana Gas & Electric Co.—Earnings—

Period Ended June 30—	1943—Month—1942	1943—12 Mos.—1942
Gross revenue	\$594,845	\$423,513
Operating expenses	216,913	152,615
Deprec. & amortization	63,741	62,262
General taxes	219,166	137,869
Federal income taxes		320,873
Fed. excess profits taxes		1,402,059
Gross income	\$95,024	\$70,768
Interest & other deduct.	16,969	19,218
Net income	\$78,054	\$51,550
Divs. on pfd. stock	34,358	34,



### Southwestern Public Service Co.—Plans Subsidiary's Stock Sale—

The company has asked the Securities and Exchange Commission to approve the sale by it of all of the outstanding securities of Arkansas Utilities Co. to Gus B. Walton, Little Rock, Ark., to comply with a divestment order of the Commission. The securities to be sold under the contract consist of \$1,000,000 first mortgage 4% bonds, Series A, due June 1, 1971, and 100,000 shares of common stock (par \$5). The basic purchase price is \$1,725,000 plus accrued interest on the bonds.—V. 158, p. 681.

### Spear & Co.—Earnings—

6 Months Ended June 30	1943	1942
Net sales	\$4,176,144	\$4,685,200
Net loss after charges and taxes	\$8,751	\$46,294

#### \*Profit.

Nathaniel Spear, president, stated that in comparing the net sales for the two periods, "it should be noted that the sales during the six months ending June 30, 1942, were abnormally high due to the moving-out sale preparatory to opening the new store in Pittsburgh. Bank loans were reduced from \$1,150,000 at Dec. 31, 1942, to \$150,000 at June 30, 1943.

"The management of your company has adopted operating policies to meet war-time conditions in accordance with Government desires."—V. 157, p. 1854.

### Spencer Shoe Corp.—July Sales Lower—

The corporation reports sales in its retail stores for the five weeks ending July 31, 1943, 29.70% below those for the same five weeks of 1942; and for the 35 weeks ending July 31, 1943, 8.69% below the corresponding period of 1942.—V. 158, p. 585.

### Square D Co.—Earnings—

6 Mos Ended June 30—	1943	1942
Profit before taxes and reserve	\$5,053,690	\$6,051,560
Federal income and excess profits taxes	3,773,515	4,398,382
Reserve for post-war contingencies	125,000	125,000

Net profit	\$1,155,175	\$1,548,178
Earnings per common share	\$2.65	\$3.57

Note—Company states that profits indicated for the 1943 period are subject to renegotiation of Government contracts. It is impossible to make exact comparison between 1942 and 1943 periods due to certain voluntary and renegotiated price reductions effective in a part of the year 1942 and throughout 1943 to date.—V. 158, p. 681.

### Stahl-Meyer, Inc. (& Subs.)—Earnings—

Consolidated Earnings for Six Months Ended May 1, 1943	
Net income after charges and Federal income and excess profits taxes	\$92,809
*Earnings per share	\$9.99

\*On 9,292 shares of \$6 preferred stock, on which unpaid dividend accumulations amounted to \$54 a share on July 1, 1943.—V. 158, p. 681.

### Standard Cap & Seal Corp. (& Subs.)—Earnings—

6 Mos Ended June 30—	1943	1942	1941	1940
Consol. net profit after depreciation, Federal income taxes, etc.	\$184,253	\$141,931	\$163,552	\$169,750
Com. shares outstanding	216,893	216,604	216,504	216,503
Earnings per share	\$0.45	\$0.26	\$0.36	\$0.39

Note—Company states that it has no liability for excess profits taxes.—V. 158, p. 398.

### Standard Dredging Corp.—10-Cent Distribution—

A dividend of 10 cents per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 20. Distributions of like amount were made in 1942 on June 1 and Dec. 23; none since.—V. 156, p. 2230.

### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 14, 1943, totaled 194,696,000 kwh., as compared with 158,604,000 kwh. for the corresponding week last year, an increase of 22.8%.—V. 158, p. 681.

**Standard Oil Co. of Calif.—Special Offering—Shields & Co. announce that the special offering of 7,500 shares of common stock (no par) at 37½ on the floor of the New York Stock Exchange, Aug. 17, was quickly oversubscribed. Bids were received for 20,855 shares and allotments were made on the basis of 36%. The largest allotment was for 755 shares and the smallest for 5 shares. A total of 121 purchases were made by 47 firms.**

### New Official—

Herbert D. Armstrong, formerly with the Federal Reserve Bank of San Francisco, has been elected Assistant Treasurer.—V. 158, p. 681.

### Standard Oil Co. of Indiana (& Subs.)—Earnings—

6 Mos. Ended June 30—	1943	1942	1941	1940
*Net profit	\$22,079,417	\$19,390,526	\$21,763,134	\$20,497,223
Earnings per share	\$1.44	\$1.27	\$1.43	\$1.34

\*After depreciation, depletion, Federal income taxes, etc., and in 1943, 1942 and 1941 after provision for excess profits taxes. †On 15,284,915 shares. ‡On 15,271,982 shares. \*\*On 15,284,889 shares of common stock outstanding. ††After providing \$15,084,762 for Federal income tax including excess profits taxes of \$5,721,378.—V. 158, p. 398.

### Standard Steel Spring Co.—Earnings—

Earnings for Six Months Ended June 30, 1943	
Consolidated net profit before taxes and contingencies	\$7,514,096
Provisions for Federal income and excess profits taxes and for post-war adjustments and contingencies	6,282,975

Consolidated net profit	\$1,231,121
Earnings per common share	\$0.94

Note—The effect, if any, of statutory renegotiation of war contracts on the profits of the company for the six months ended June 30, 1943, cannot presently be determined.—V. 157, p. 2458.

### Standard Stoker Co., Inc.—50-Cent Dividend—

The directors on Aug. 18 declared a dividend of 50 cents per share on the common stock, par \$5, payable Sept. 1 to holders of record Aug. 23. This compares with 25 cents per share paid on March 1 and June 1, last. Payments in 1942 were as follows: March 2 and June 1, 50 cents each; and Sept. 1 and Dec. 1, 25 cents each.—V. 157, p. 1950.

### Sunray Oil Corp.—Proposed Consolidation—

It has been announced by R. Elmo Thompson, President of Superior Oil Corp. of Tulsa and C. H. Wright, President of Sunray Oil Corp., that the companies have entered into an agreement of merger approved by the boards of directors of both companies, to be submitted to the stockholders for adoption, under which Superior is to be merged into Sunray on the basis of 6/10 of a share of Sunray common stock for each share of Superior capital stock. The preferred and common stocks of Sunray will not be changed. The name of the company will continue to be Sunray Oil Corp.—V. 158, p. 681.

### Superior Oil Corp. (Del.)—Proposed Merger—

See Sunray Oil Corp., above.—V. 157, p. 2054.

### Sylvania Electric Products, Inc.—25-Cent Dividend—

The directors on Aug. 17 declared a quarterly dividend of 25 cents per share on the outstanding common stock, payable Oct. 1 to holders of record Sept. 18. Similar distributions were made on April 1 and

July 1, last, prior to which the stock was on a 31¼-cent quarterly basis.—V. 158, p. 586.

### Tacony-Palmyra Bridge Co.—Omits Class A Div.—

The directors on Aug. 17 declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, payable Nov. 1 to holders of record Sept. 17, but took no action on a dividend on the no par value class A stock ordinarily payable about Sept. 30. Payments of 20 cents each were made on the class A stock on March 31 and June 26, this year, while in 1942 the following dividends were paid on this issue: March 31, 50 cents; and June 30, Sept. 30 and Dec. 30, 25 cents each.—V. 158, p. 586.

### Telephone Bond & Share Co.—Earnings—

6 Months Ended June 30—	1943	1942	1941
Income—Interest and dividends received from subsidiary companies	\$368,891	\$368,737	\$357,563
Other income	600	608	2,354

Total income	\$369,491	\$369,345	\$359,917
Operating expenses and taxes	49,879	49,113	48,063

Net earnings	\$319,613	\$320,232	\$311,854
Debit interest	232,514	235,693	238,107
Other interest	494	607	—
Debit discount and expense	19,973	20,253	20,455

Net income	\$66,632	\$63,678	\$53,290
7% preferred dividends	34,422	34,422	61,831
\$3 preferred dividends	—	—	187

Balance	\$32,210	\$29,256	\$8,728
*Deficit	—	—	—

#### Balance Sheet, June 30, 1943

Assets—Investments, \$18,288,277; unamortized debt discount and expense, \$594,246; due from subsidiary companies, \$100,895; cash in banks, \$229,181; special deposits, \$4,904; accounts receivable, \$300; total, \$19,217,804.

Liabilities—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative stock (no par), \$82,771; class A common stock (78,437 shares, no par), \$452,771; class B common stock (par \$1), \$450,000; funded debt, \$9,274,000; due to subsidiary companies, \$59,500; account payable, \$2,603; accrued interest, \$38,642; accrued taxes, \$28,435; reserves, \$1,767,840; capital surplus, \$566,762; surplus reserved for general contingencies, \$160,000; earned surplus, \$1,417,082; total, \$19,217,804.—V. 158, p. 494.

### Tide Water Associated Oil Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Sales and revenue from other operations (excl. of intercompany transactions) (net)	\$93,727,144	\$74,131,958	\$71,430,551

Cost of products sold and selling expenses	70,571,365	52,632,124	51,103,899
Insurance, rentals and taxes (other than Federal income taxes)	3,867,426	4,541,441	3,159,301
Prov. for depreciation & depletion	7,488,830	7,151,169	6,526,294
Amort. of undevelop. leasehold costs	400,002	450,000	480,000

Dry hole losses and property retirements (net)	342,050	366,132	412,655
General & administrative expenses	1,757,174	1,640,247	1,498,198
Operating income	\$9,300,297	\$7,350,845	\$8,250,204
Non-operating income	500,068	392,116	461,772

Total income	\$9,800,365	\$7,742,961	\$8,711,976
Int. and amort. of funded debt exps.	434,781	453,263	471,729
Prov. for estimated Fed. income tax	\$3,110,000	\$2,252,600	1,993,000

Net inc. from oper. for the period	\$6,255,584	\$5,037,098	\$6,247,247
Other credits (net)	69,230	315,307	321,575

Net profit added to surplus	\$6,324,814	\$5,352,405	\$6,568,822
Surplus at Jan. 1	\$3,004,680	\$7,342,776	\$3,149,237

Total	\$49,329,494	\$42,695,181	\$39,717,059
Preferred dividends	1,125,000	1,125,000	1,125,000
Common dividends	1,912,794	2,549,996	1,911,774

Surplus at June 30	\$46,291,700	\$39,020,185	\$36,680,285
Shares common stock outstanding	6,376,909	6,375,336	6,372,786
Earnings per share	\$0.80	\$0.61	\$0.80

\*The provision for Federal income tax is based on a combined normal and surtax rate of 40% in 1943 and 45% in 1942 applicable to taxable net income.

Note—Above statement does not include the amount of \$10,230,770 in 1943, \$13,676,958 in 1942, and \$15,590,214 in 1941 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils, and other products.

#### Consolidated Balance Sheet, June 30

	1943	1942
Assets—	\$	\$

Working cash in banks and on hand	12,489,256	11,079,685
*Marketable securities	1,931,508	261,425
†Accounts receivable	30,317,481	15,465,682
Notes and trade acceptances receivable	283,779	283,323
Loans to employees	2,342	2,379
†Inventories	30,833,046	32,887,457
Special deposit and redemption fund	10,222,878	4,433,474
Construction fund for replacement of tankers under agreement with U. S. Maritime Commission	1,877,000	—
Investments in capital stocks of affiliated companies (less allocated reserves)	1,824,985	3,649,349
Advances to affiliated companies (less allocated reserves)	388,339	345,403
Investments in South Penn Oil Co. (172,743 shares of capital stock)	6,046,005	6,046,005
Investments in Mission Corp. (101,969 shares of capital stock)	1,116,518	1,116,518
Other investments and receivables (at cost or below)	5,508,118	6,213,955
†Properties and equipment:		
Production	80,085,994	82,608,756
Transportation	10,143,857	10,904,746
Refining	24,615,823	24,751,828
Marketing	15,138,944	16,711,715
Miscellaneous	637,699	645,128
Deferred charges	2,187,713	2,760,601
Total	235,518,285	220,167,429

Liabilities—		
Bank loan, due within one year	**3,000,000	1,200,000
Purchase obligations, due currently	771,538	1,011,257
Accounts payable, trade	13,503,607	7,546,296
Wages and miscellaneous accounts payable	2,098,756	1,105,863
††Accrued taxes other than current Federal income tax	4,740,868	5,166,634
Accrued interest	326,534	340,833
Dividend on preferred stock, payable July 1	562,500	562,500
Provision for estimated Federal income tax	3,110,000	2,252,600
Due to affiliated companies	29,225	1,108,394
Deferred purchase obligations	2,528,382	3,299,920
Funded debt (due after one year):		
Bank loans	2,736,400	3,936,400
Serial notes	13,600,000	13,400,000
15-year 2½% debentures	16,500,000	16,500,000
Reserves for contingencies, etc.	11,746,666	7,624,958
Deferred credits	316,735	451,944
Preferred stock (500,000 no par shares)	50,000,000	50,000,000
Common stock (\$10 par)	63,852,320	63,856,590
Surplus	46,291,700	39,020,185
Common stock in treasury (11,323 shares)	\$226,946	\$226,945
Total	235,518,285	220,167,429

\*Less reserve for reduction to market quotations of \$5,210 in 1943 and \$15,727 in 1942. †Less reserve for uncollectible accounts of \$436,579 in 1943 and \$454,769 in 1942. ††Less reserve for possible

decline in inventory values of \$3,350,000 in 1943 and \$2,000,000 in 1942. †Less depreciation, depletion and amortization reserves of \$215,127,426 in 1943 and \$207,196,724 in 1942. \*\*Includes serial notes, due currently. ††After deducting U. S. Treasury notes, tax anticipation series B and C, in the amount of \$1,550,000 in 1943 and \$1,980,000 in 1942.—V. 157, p. 2158.

### Texas-Canadian Oil Corp., Ltd.—Plans to Change Capitalization—

The shareholders have received notice of annual meeting to be held to consider a proposed decrease in authorized capital from 500,000 shares to 10,000 shares and an increase in par value from \$5 to \$100 per share. Stockholders will also be asked to discuss a proposed purchase by this corporation of the capital stock of Paluxy Asphalt Co., a Texas corporation, or a merger of the two companies.—V. 157, p. 1950.

### Thermoid Co.—July Sales Up 50%—

Period Ended July 31—	1943—Month—	1942—7 Mos.—	1942—7 Mos.—
*Sales	\$1,308,220	\$869,877	\$9,139,820
*Sales of company and its domestic subsidiaries	—	—	\$7,130,787

—V. 157, p. 2259.

### Toledo, Peoria & Western RR.—Receivership Suit Dismissed—

A mortgage foreclosure suit filed by the Central Hanover Bank & Trust Co. asking receivership against this Government-operated road has been dismissed by Federal Judge J. Leroy Adair at the request of the bank.

The bank's counsel said that George P. McNear, President of the road, had appeared personally in New York and satisfied in full more than \$35,000 due on first mortgage bonds.

The road was taken over by the Government in March, 1942, following a labor dispute.—V. 158, p. 586.

### Transcontinental & Western Air, Inc.—Earnings—

6 Months Ended June 30—	1943	1942	% Inc.
Net earnings (after provision for Federal taxes)	\$732,578	\$422,416	73.4
Operating revenues	8,810,925	7,200,211	22.4
Operating expenses	7,230,789	6,614,735	9.3
Revenue passenger miles	106,628,252	97,433,152	9.4
Express pound miles	2,926,142	1,704,342	71.7
Mail pound miles (000's omitted)	6,413,636	3,265,627	96.4

—V. 158, p. 682.

### Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1943	1942	1941
Operating revenue	\$7,332,527	\$5,386,958	\$4,351,048
Operating expenses and taxes	5,242,663	4,250,573	3,732,221

Operating income	\$2,089,865	\$1,136,385	\$618,827
Non-operating income	15,902	8,848	8,617

Gross income	\$2,105,767	\$1,145,233	\$625,444
Interest on funded debt	347,970	390,071	410,483
Amort. of discount on funded debt	24,328	27,267	28,618
Miscellaneous debits	7,609	9,829	8,214

Net income	\$1,725,860	\$718,066	\$178,129
Federal income and surtaxes	856,225	345,000	51,956

Net income to profit and loss	\$869,635	\$373,066	\$126,173
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—V. 157, p. 2355.



of the plan." There is no basis for assuming that reduction of United's interest below 10% will ensure that United will cease to be a holding company with respect to its present subsidiaries, the Commission added. The reduction of interest may be to two or three per cent or 9.9%. Because the stock of United's four subsidiaries is widely held and distributed in small amounts, United even with less than 10% of voting stock would easily remain by far the largest single stockholder in each subsidiary.

The Commission said it did not now deem it necessary to set forth the steps which are appropriate to cause United to cease to be a holding company. It said that no mere reduction in holdings below 10% or to any other specific percentage would be sufficient. "Before we can make a finding that United has complied with the order and ceased to be a holding company it will be necessary for United to satisfy us that no control or controlling influence remains over its present statutory subsidiaries."

Significantly referring to its single class stock order, the Commission added: "In any case, with its capitalization reduced to a single class of stock, United will be in a position to distribute most or all of its portfolio holdings to its existing stockholders."

Abandonment of United's present business as a public utility holding company and embarking upon a new type of business, whether that of an investment company or any other type of business, involves a drastic change in the activities of the company, the Commission said. Such a change will devote the funds which security holders have invested to a purpose different from that for which they were contributed. For this reason the Commission said it would seem necessary that United consult its security holders before embarking on such a program.

In rejecting the voluntary plan proposed by United the Commission said also that it appears doubtful that upon consummation of the plan United will cease to be a holding company as defined by the Act, and that if the Commission approved the plan it would have to institute further proceedings to determine whether the actual or latent power of United to exercise a controlling influence over its subsidiaries has in fact ceased to exist. The Commission said United's plan is replete with uncertainties.

Moreover, the Commission held, it is unable to find the plan fair and equitable to the persons affected thereby, as it makes no provision for redistribution of voting power. The plan, the Commission said, perpetuates the virtual disfranchisement of the preferred stockholders and consequently is not fair and equitable to them.

The Commission held that United contributed nothing to the normal function of the system companies and is therefore economically unnecessary to their operations. For the unnecessary corporate existence of United and the complexities resulting therefrom the stockholders of United have paid a price, the Commission said.

Discussing distribution of voting power, the Commission said that as of March 31, 1942, the common stock held 85% voting power and preferred stock 15%.

The Commission said the record shows that the common stock of United has little claim to the system earnings, and that such claim is small in amount in relation to the combined consolidated system gross income. Net income applicable to United's common varied from a high of 1.197% of gross revenues in 1937 to a low of 0.377% in 1941. "In short, the common stock of United controls the entire system of United, although the combined book assets of the subsidiary systems are 95 times the equity of the common stock per books of United, and although its claim to earnings was but a small fraction of the system earnings and revenues," the Commission said in holding such concentration of voting power in the common stock unfair and inequitable, and contrary to the standards of Section 11 (b) (2).—V. 158, p. 399.

**United Engineering & Foundry Co.—Secondary Offering**—Mellon Securities Corp. announced Aug. 17 a secondary offering of 10,000 shares of common stock (par \$5) at 28½ a share, with a \$1 concession to dealers. The offering was oversubscribed and the books closed.—V. 158, p. 587.

#### United Gas Improvement Co.—Stock Distribution

A distribution of ½ of a share of new common stock of Philadelphia Electric Co. of no par value and 1/12th of a share of common stock of Public Service Corp. of New Jersey of no par value for each share of The United Gas Improvement Co. capital stock held of record at the close of business on June 15, 1943, was mailed to stockholders on Aug. 19, pursuant to the plan for partial liquidation. Fractions of a share of such stocks will be represented by scrip of The United Gas Improvement Co.

The New York Stock Exchange on Aug. 18 directed that beginning Aug. 26, 1943, Exchange contracts in The United Gas Improvement Co. capital stock may be made only "ex-distribution"; and that all due bills must be redeemed on Aug. 27, 1943.

Certificates of stock may be split up into smaller denominations at the offices of the New York transfer agents (J. P. Morgan & Co. Incorporated, for Philadelphia Electric Co. common stock, and Guaranty Trust Co. for Public Service Corp. of New Jersey common stock). Scrip certificates issued by The United Gas Improvement Co. for fractions of a share of such stocks may not be split up.

#### Delivery and Due Bill Rulings

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13 (which includes New York, New Jersey and Connecticut) on Aug. 18 announced:

All "when, as, and if issued" contracts in Philadelphia Electric Co. common stock and Public Service Corp. of New Jersey common stock effected over the counter shall be settled on Aug. 30, 1943, or may be settled prior thereto on one day's written notice.

All contracts on and after Aug. 26, 1943, should be "regular way" unless otherwise specified.

Due bills covering the above securities shall be settled on Aug. 27, 1943.—V. 158, p. 682.

#### United Public Utilities Corp. (& Subs.)—Earnings

Period End June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
<b>Subsidiaries—</b>		
Operating revenues	\$2,754,714	\$2,590,745
Power purchased	184,704	173,052
Gas purchased	301,185	271,802
Operation	868,767	792,855
Maintenance	112,960	106,883
Deprec. and depletion	256,639	254,062
Amort. of plant acquis. adjustment	10,945	10,945
State, local and miscell.		
Federal taxes	190,258	204,207
Fed. & State inc. taxes	173,978	158,487
Federal exc. p. a. taxes (net)	77,978	99,678
Net operating income	\$577,699	\$518,774
Other income (net)	10,710	8,675
Gross income	\$588,409	\$527,449
Other deductions	9,115	11,599
Balance of gross inc. applic. to United Public Util. Corp.	\$579,295	\$515,850
<b>United Public Utilities Corp.—</b>		
Gen. exps. & taxes, less other income	55,262	54,012
Balance	\$524,033	\$461,838
Inter. and miscell. income deductions	206,629	211,734
Net income	\$317,404	\$250,104
—V. 157, p. 1855.		

#### United Milk Products Co.—Earnings

6 Mos. Ended June 30—	1943	1942	1941	1940
*Net profit	\$266,417	\$167,634	\$186,499	\$127,124
†Earnings per share	\$2.99	\$2.03	\$2.29	\$1.29
*After depreciation, Federal income taxes, etc. †On 34,899 shares				

of common stock (no par). After provision of \$460,242 for Federal income taxes, after a post-war refund of \$41,724.—V. 157, p. 2355.

#### United States Envelope Co.—Earnings

6 Months Ended June 30—	1943	1942	1941
*Net earnings (estimated)	\$339,558	\$322,014	\$248,789

\*After depreciation and after estimating Federal income and excess profits taxes.

During the period Jan. 1 to July 3, 1943, surplus account was reduced by preferred dividend of \$138,957 and common dividend of \$52,500 paid on March 1, also by \$100,000 transferred to reserve for adjustment on raw materials account, and increased by earnings of \$399,558. Net increase in surplus account for the period was \$48,101. Sales for the six months' period ended June 30, 1943, were 16% above similar period of 1942.

Stock inventories were approximately \$57,000 lower on July 3, 1943, as compared with Dec. 31, 1942.

In the six months' period ended June 30, 1943, there was added \$109,432 to real estate and machinery and equipment accounts.—V. 156, p. 703.

#### United States Plywood Corp.—Official Appointed

Lloyd L. Miller, formerly in charge of Production Control and Engineering Planning for the Woodworking Department of Western Electric Co., has been appointed Manager of the plant of the Plywood company at New Rochelle, N. Y.

At present this plant is manufacturing molded plywood parts for airplanes and other war purposes.—V. 158, p. 588.

#### United Stores Corp.—Earnings

6 Months Ended June 30—	1943	1942
Earnings after charges but before taxes	\$353,523	\$345,869
Provision for Federal income taxes	19,000	23,000
Estimated net profit	\$334,523	\$322,869
—V. 157, p. 904.		

#### Universal Laboratories, Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1943	1942
Net sales	\$1,713,328	\$1,291,553
Profit after charges but before taxes	172,026	92,148
Federal income and excess profits taxes	73,500	8,000
Net profit	\$98,526	\$84,148
Earnings per common share	*\$0.35	
*Based on present capitalization of 207,391 shares (par \$1) of common stock. †As reported by Vadeco Sales Corp.—V. 158, p. 95.		

#### Virginia Electric & Power Co.—Earnings

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$2,789,838	\$2,409,657
Operation	953,161	865,756
Maintenance	206,386	231,106
Depreciation	234,983	225,365
Federal income taxes	634,907	*427,400
Other taxes	233,804	202,830
Net oper. revenues	\$526,597	\$457,201
Other income (net)	15,680	Dr34,795
Balance	\$542,277	\$422,406
Interest & amortization	157,222	150,818
Balance	\$385,054	\$271,588
Preferred dividend requirements	\$4,203,460	\$3,667,699
	1,171,602	1,171,602
Balance for common stock and surplus	\$3,031,858	\$2,496,097

\*For comparative purposes Federal income and excess profits taxes have been restated to give effect to the provisions of the Revenue Acts applicable during the respective periods.

The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$5,398,388 for the 12 months ending June 30, 1943 (1942, \$2,678,700); after deducting estimated post-war credit of \$599,821 (1942, \$208,944).—V. 158, p. 296.

#### Vulcan Detinning Co.—Quarterly Earnings

Quarter Ended June 30—	1943	1942
Sale of products of detinning, smelting & other factory operations	\$1,547,297	\$1,308,093
Charges against sales, for cost of tin plate scrap and cans used, etc.	1,212,212	1,032,139
Depreciation reserve	38,722	31,275
Profit	\$296,362	\$244,679
Other income	27,548	23,237
Total income	\$323,910	\$267,916
Reserve for governmental charges other than Federal income taxes	15,000	10,000
Miscellaneous expenses	17,250	12,778
Reserve for Federal income taxes	190,000	160,000
Deferred maintenance & post-war obsolescence reserve	20,000	
Net income before application of inventory replacement reserve	\$81,660	\$85,138
Application of inventory replacement reserve	26,101	12,834
Net income after application of above stated reserves, to surplus	\$107,761	\$97,972
Dividend paid on common stock	48,387	48,387
Earnings per common share	\$2.63	\$2.33

#### Condensed Balance Sheet, June 30, 1943

Assets—Cash, \$718,651; marketable securities, \$1,808,249; accounts receivable (less reserve of \$25,000), \$394,294; inventories, \$1,009,261; company's own preferred stock (2,175 shares), \$259,959; other investments including loans to employees on home mortgages, \$25,371; plant and equipment (less depreciation and obsolescence reserves of \$2,923,925), \$1,370,025; processes and intangible assets, including goodwill, \$2,544,677; deferred charges and prepaid expenses, \$15,391; post-war excess profits tax credit (estimate), \$20,000; total, \$8,165,877.	
Liabilities—Accounts payable and accruals, \$321,766; dividends payable, \$94,055; reserve for income and excess profits taxes and other governmental charges, \$682,449; reserve for contingencies and in general "including deferred maintenance and post-war obsolescence", \$383,366; reserve for governmental charges (not current), \$75,813; inventory replacement reserve, \$65,015; post-war excess profits tax credit reserve (estimate), \$20,000; preferred stock (15,223 shares), \$1,522,300; common stock (32,258 shares), \$3,225,800; capital surplus, \$107,925; earned surplus, \$1,667,388; total, \$8,165,877.—V. 158, p. 400.	

#### Washington Gas Light Co. (& Subs.)—Earnings

12 Months Ended June 30—	1943	1942
Operating revenues	\$13,382,885	\$11,739,618
Operating expenses	8,571,684	7,685,042
Depreciation	794,745	698,121
General taxes	862,678	794,669
Prov. for Federal income and exc. profits taxes	826,485	673,965
Net operating revenues	\$2,327,293	\$1,887,821
Other income	17,107	50,164
Gross income	\$2,344,400	\$1,937,985
Interest and other deductions	905,580	849,358
Net income	\$1,438,820	\$1,088,627
Dividends on preferred stock	397,509	289,319
Dividends on common stock	637,524	637,524
Other direct charges	206,214	Cr1,352
Balance	\$197,573	\$163,136

Note—Included in operating revenues for the first six months of 1943 is \$129,861 derived from increased rates authorized by an order of the Public Utilities Commission of the District of Columbia, which has been subjected to judicial review. A decision of the U. S. District

Court in February, 1943, vacating such rate order was reversed by the U. S. Court of Appeals in July, 1943.

Included in operating expenses for the current year is \$127,475, currently credited to a reserve account as provision for expenses deferred because of war conditions.—V. 158, p. 496.

#### Washington Water Power Co. (& Sub.)—Earnings

Period End. June 30—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$1,017,209	\$938,244
Operating expenses	389,514	404,768
Federal taxes	130,273	130,334
Other taxes	107,153	97,530
Prop. retir. res. approp.	91,109	90,688
Net oper. revenues	\$299,160	\$214,924
Other income (net)	4,502	1,603
Gross income	\$303,662	\$216,527
Inter., etc., deductions	73,250	69,802
Net income	\$230,412	\$146,725
Dividends applic. to pfd. stocks for the period	622,518	\$2,907,734
Balance	\$2,285,216	\$1,265,717
—V. 158, p. 199.		

#### Webster Eisenlohr, Inc.—Delisting

The SEC on Aug. 11 granted the application of the New York Stock Exchange to strike from listing and registration the \$100 par 7% cumulative preferred stock of company. The application stated, among other things, that the distribution of the security is so inadequate as to make further dealings therein on the Exchange inadvisable.—V. 158, p. 199.

#### Weeden & Co.—Earnings

6 Mos. End. June 30—	1943	1942	1941	1940
Sales	\$38,917,570	\$22,520,516	\$33,280,799	\$46,607,604
Gross income	192,721	134,584	163,832	173,400
Expenses and taxes	153,877	138,765	163,832	176,488
Net income	\$38,842	\$4,181	Nil	\$3,448
Earnings per share	\$1.86	\$0.20	Nil	\$0.14

#### Balance Sheet, June 30

	1943	1942
<b>Assets—</b>		
Cash	\$188,975	\$109,172
Inventory	2,149,349	1,311,432
Accrued interest receivable	17,836	9,771
Bid deposits	18,286	13,500
Due from customers (secured)		16,731
Fixed assets (net)	3,390	6,419
Prepaid expenses	7,144	9,221
Total	\$2,384,981	\$1,476,240
<b>Liabilities—</b>		
Notes payable (secured)	\$1,509,000	\$724,000
Loans payable (unsecured)	17,288	7,000
Employees' war bond fund	1,303	191
Due to customers (secured)	11,103	
Accrued expenses	3,379	3,845
Provision for taxes	\$36,377	1,214
*Common stock (no par)	617,820	623,320
Surplus	188,711	116,675
Total	\$2,384,981	\$1,476,246

\*Represented by 20,891 shares in 1943 and 21,166 shares in 1942. †Includes drafts payable. ‡Includes bonus.—V. 157, p. 1856.

#### West Penn Electric Co. (& Subs.)—Earnings

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$28,695,951	\$26,334,436
Operating expenses	9,171,667	8,407,916
Maintenance	1,920,256	1,797,759
*Fed. taxes on income	5,073,160	4,282,708
Other taxes	2,380,129	2,348,160
Prov. for deprec., retirements and depletion	2,977,068	2,581,695
Amort. of prop. account adjustments	199,757	69,000
Operating income	\$6,973,914	\$6,847,198
Non-operating income	98,563	110,903
Gross income	\$7,072,477	\$6,958,101
Deductions—Subsidiaries	2,329,223	2,394,962
Interest	439,922	381,486
Amort. of debt disc., prem. (net) and exp.	1,115,873	1,115,873
Preferred dividends	152,185	146,311
Minority int.—public	96,719	82,475
Minority int.—par. co.	84,470	73,427
Misc. deductions		
Balance	\$2,854,035	\$2,763,567
Deducts—West Penn Electric Co.	130,600	130,605
Interest	3,315	3,315
Amort. of debt disc. and expense	11,991	17,567
Misc. deductions		
Net income, incl. special tax adjustment	\$2,708,178	\$2,612,080
Net income before special tax adjustment	2,230,178	2,224,085
*Special tax adjustment	478,000	387,995
Net income	\$2,708,178	\$2,612,080

\*The consolidated net income for the 6 and 12-month periods ended June 30, 1942, is \$840,443 and \$1,286,111 greater than the net income shown for the respective periods in the quarterly report to stockholders issued for the second quarter of 1942. The revised figures reflect reductions in provisions for Federal income and excess profits taxes as a result of amortization being claimed as a deduction for tax purposes in respect of certain facilities under Necessity Certificates issued by the War Department, and as determined after the passage of the Federal Revenue Acts of 1941 and 1942.—V. 157, p. 1952; V. 156, p. 2048.

#### West Penn Railways Co.—Earnings

Period End. June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenue	\$743,385	\$460,812
Operating expenses	334,113	272,851
Maintenance	123,176	92,516
Fed. taxes on income	55,500	21,100
Other taxes	15,048	13,361
Prov. for depreciation	216,000	45,000
Operating income	\$452	\$15,984
Non-operating income	436,177	498,439
Gross income	\$436,725	\$514,423
Interest on funded debt	116,787	118,232
Payments under tax covenants	9,160	12,120
Miscell. deductions	1,203	19,865
Net income	\$308,575	\$367,865
*Loss.—V. 157, p. 1856.		

#### Wellington Fund, Inc.—20-Cent Distribution



shows that on June 30, 1943, total resources of Wellington Fund amounted to \$9,743,684, a new high level, compared with \$5,540,772 a year ago. The increase during the year resulted not only from the profit and appreciation in securities but also from the increase in shares subscribed by investors. Outstanding shares also reached a new high point. During the year over 600 new shareholders purchased Wellington shares and many old stockholders have added to their holdings.

Wellington Fund results for the six months show a 25.04% per share gain, as shown below:

Asset value per share, June 30, 1943	\$16.45
Distributions paid for period	.38

Total	\$16.83
Asset value per share, Dec. 31, 1942	13.46

Net increase	\$3.37
Percentage increase	25.04%

Income Statement, Jan. 1, 1943, to June 30, 1943

Income from interest, dividends, etc.	\$203,163
Deductions	19,486

Ordinary net income	\$183,676
Net profit from security transactions	204,127

Total income	\$387,803
Management fee	32,377
Provision for Pennsylvania corporate net income tax	475

Net income for period	\$354,951
Dividends paid	219,680

Balance Sheet, June 30, 1943

Assets—Cash, \$539,205; interest accrued and dividends receivable, \$47,223; marketable investments at cost (market value, \$9,157,256), \$8,130,742; furniture and fixtures, \$1; total, \$8,717,171.

Liabilities—Federal taxes, \$10,200; State taxes, \$3,210; management fee, \$16,846; custodian and transfer agent fees, \$6,059; dividend suspense account, \$80; accrued dividends on own shares sold, \$57; capital stock (par \$1), \$593,530; capital surplus, \$7,904,496; earned surplus, \$184,907; treasury stock at cost (136 shares), \$2,214; total, \$8,717,171.—V. 157, p. 2260.

#### West Penn Power Co. (& Subs.)—Earnings—

Period End, June 30—	1943—6 Mos.—1942	1943—12 Mos.—1942
Operating revenues	\$14,897,527	\$14,362,232
Operating expenses	4,559,615	4,382,798
Maintenance	932,820	946,493
Fed. taxes on income	2,375,000	2,261,398
Other taxes	1,077,339	1,045,614
Prov. for depreciation	1,456,664	1,303,340

Operating income	\$4,496,089	\$4,422,589
Non-operating income	270,378	170,773

Gross income	\$4,766,467	\$4,593,362
Interest on funded debt	1,113,750	1,129,750
Other interest	4,955	2,649
Amort. of debt discount, premium (net) & exp.	215,847	215,847
Interest charged to construction	Cr2,236	Cr11,628
Miscellaneous deductions	51,943	39,993

Net income	\$3,382,208	\$3,216,751
Preferred dividends	668,446	668,446

Balance for common stock and surplus, including special tax adjustment	\$2,713,762	\$2,548,305
Balance for common stock and surplus	2,216,147	2,160,310
Special tax adjustment	497,615	387,995
Per share before spec. tax adjustment		\$1.42

\*The accounts of Monongahela West Penn Public Service Co. and its subsidiaries are not herein consolidated. †Per share on 2,935,000 shares. ‡The consolidated net income for the six and 12 months periods ended June 30, 1942, is \$769,602 and \$1,070,522 greater than the net income shown for the respective periods in the quarterly report to stockholders issued for the second quarter of 1942. The revised figures reflect reductions in provisions for Federal income and excess taxes as a result of amortization being claimed as a deduction for tax purposes in respect of certain facilities under necessity certificates issued by the War Department, and as determined after passage of the Federal Revenue Acts of 1941 and 1942.—V. 157, p. 1952.

#### West Virginia Coal & Coke Corp.—Earnings—

Quarter Ended June 30—	1943	1942	1941
Net profit after charges and Federal taxes	\$128,640	\$158,411	\$53,956
Earnings per common share	\$0.32	\$0.39	\$0.13

\*On the 400,000 shares of capital stock.

Note—The results as to the period since May 1 under Federal control of the coal mines are tentative, the report states.—V. 157, p. 2260.

#### West Virginia Pulp & Paper Co.—Larger Dividend—

The directors on Aug. 17 declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. Distributions of 15 cents each were made on Jan. 2, April 1 and July 1, last. Payments in 1942 were as follows: Jan. 2, 50 cents; and April 1, July 1 and Oct. 1, 25 cents each.—V. 157, p. 2260.

#### West Virginia Water Service Co.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,514,873	\$1,490,014
Operation	551,418	529,796
General expenses charged to construction (Cr)	16,845	33,214
Maintenance	80,434	80,423
Provision for depreciation	116,250	104,600
General taxes	185,630	190,381
Federal income and excess profits taxes	98,108	136,702

Net earnings	\$499,879	\$481,325
Other income	26,448	16,727

Gross income	\$526,326	\$498,052
Interest on long-term debt	265,158	265,348
Miscellaneous interest (net), etc.	11,993	9,688
Amortization of debt discount, premium and expense	44,475	44,443

Net income	\$204,700	\$178,573
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Balance Sheet, June 30, 1943

Assets—Utility plant, \$11,066,979; investments, \$178,199; cash, \$191,588; U. S. tax savings notes, \$170,064; accounts and notes receivable (less reserve for uncollectible accounts and notes of \$15,081), \$151,205; accrued utility revenues, \$56,532; materials and supplies, \$131,072; prepaid taxes, insurance, etc., \$8,446; debt discount, premium and expense in process of amortization, \$155,613; commission on preferred capital stock, \$154,000; total, \$12,263,698.

Liabilities—\$6 cumulative preferred stock (11,500 shares, no par), \$1,150,000; \$6 cumulative second preferred stock (5,000 shares, no par), \$365,000; common stock (12,000 shares, no par), \$552,000; long-term debt, \$6,720,000; accounts payable, \$25,291; dividends payable July 1, 1943 (less deposit of \$17,250), \$7,500; customers' deposits and accrued interest thereon, \$131,531; accrued general taxes, \$87,011; accrued Federal income and excess profits taxes, \$107,276; accrued interest on long-term debt, \$62,200; miscellaneous accrued items, \$10,360; deferred liabilities, \$63,482; reserves, \$2,713,467; contributions in aid of construction, \$35,365; donated surplus, \$16,080; earned surplus, \$217,134; total, \$12,263,698.—V. 157, p. 1952.

#### Western Pacific RR. Corp.—Delisting—

The SEC, Aug. 11, announced an order granting the application of the New York Stock Exchange to strike the \$100 par 6% con-

vertible preferred stock, cumulative to 12%, of the corporation from listing and registration. The application stated, among other things, that facilities for registration of this security in the Borough of Manhattan are no longer available, and that the corporation has advised the Exchange that, in view of the resignation of the Registrar and the financial condition of the corporation, it had been determined as preliminary to liquidation, certificates for shares of such security would not be accepted for transfer on the books of the corporation after the close of business on April 29, 1943.—V. 157, p. 2159.

#### Western Auto Supply Co.—Sales Down 15.6%—

Period End, July 31—	1943—Month—1942	1943—7 Mos.—1942
Retail	\$2,342,000	\$2,719,000
Wholesale	1,605,000	1,959,000

Combined	\$3,947,000	\$4,678,000
	\$25,240,000	\$33,647,000

At July 31, 1943, there were 239 retail stores in operation as compared with 254 a year ago; there were 1,486 wholesale stores as compared with 1,740 a year ago.—V. 158, p. 683.

#### Western New York Water Co.—Earnings—

Years Ended June 30—	1943	1942
Operating revenues	\$1,034,008	\$974,512
General operation	331,323	307,236
Regulatory commission expenses	9,779	5,741
General expenses transferred to construction	Cr7,985	Cr22,168
Provision for uncollectible accounts	450	600
Maintenance	44,327	30,926
Depreciation	89,454	95,266
Real property taxes	124,407	124,251
Excise taxes	23,672	22,012
Social security taxes	5,987	5,367
Federal income taxes	41,285	Cr15,860
Capital stock taxes	100	6,275

Net earnings	\$371,209	\$414,867
Other income	660	383

Total income	\$371,869	\$415,251
Interest on long-term debt	165,000	267,504
Amortization of debt discount and expense applicable to refunded bond issues		5,093
Amortization of premium on debt	Cr12,566	Cr6,386
Taxes assumed on interest	1,400	5,255
Interest charged to construction	Cr1,840	Cr9
Miscellaneous interest, etc.	4,607	3,314

Net income	\$215,269	\$140,480
Appropriation to special reserve	215,269	56,192

Balance		\$84,288
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Balance Sheet, June 30, 1943

Assets—Utility plant, \$7,791,875; special deposits, etc., \$20,010; cash, \$109,801; accounts receivable (less reserve of \$7,251), \$67,275; accrued utility revenues, \$22,400; materials and supplies, \$61,894; prepaid taxes, insurance, etc., \$10,680; debt expense applicable to presently outstanding issues, \$44,212; total, \$8,128,147.

Liabilities—\$5 non-cumulative participating preferred stock (10,306 shares, no par), \$206,133; common stock (50,000 shares, no par), \$1,000,000; long-term debt, \$4,400,000; accounts payable (including \$149 due to parent company), \$20,169; customers' deposits and accrued interest thereon, \$19,552; accrued general taxes, \$44,249; accrued Federal income taxes, \$41,807; accrued interest on long-term debt, \$68,750; miscellaneous accrued liabilities, \$2,538; deferred liabilities, \$308,329; reserves, \$1,384,775; contributions in aid of construction, \$302,379; surplus, \$329,467; total, \$8,128,147.—V. 157, p. 1952.

#### Western Union Telegraph Co.—Earnings—

Period End, June 30—	1943—Month—1942	1943—6 Mos.—1942
Operating revenues	\$13,252,050	\$11,472,113
Operating expenses	11,478,800	9,538,878
Oper. revenue deducts		65,401,303

Net oper. revenues	\$1,773,280	\$1,933,235
Ordinary income—non-communication	143,513	142,785
Gross ord'y income	\$1,916,793	\$2,076,020
Deducts. from ord. inc.	494,810	487,224

Net ordinary income	\$1,421,983	\$1,588,796
Deducts. from net inc.	550,000	669,000

Net inc. transferred to earn. surplus	\$871,983	\$919,796
	\$3,619,122	\$3,695,014

—V. 157, p. 496.

#### Wheeling Steel Corp.—No Change In 1942 Annual Report—

A. J. McFarland, President, and W. W. Holloway, Chairman, in a notice to stockholders, state:

In the annual report to stockholders covering the year 1942 it was indicated that the profits, as reported therein for the year 1942, were subject to adjustment upon the renegotiation of war contract prices as provided in Section 403 of the Sixth Supplemental National Defense Appropriation Act, as amended by the Revenue Act of 1942.

Under date of July 28, 1943, the corporation received a signed agreement from the War Department indicating that no excessive profits were realized by the corporation and its subsidiary companies during the year 1942 on prime contracts or subcontracts thereunder with the War Department, Navy Department, Treasury Department and the Maritime Commission. Consequently no refunds are required to be made to the Government and no change in the earnings statement submitted with the annual report is necessary to reflect the settlement of renegotiation proceedings.—V. 158, p. 684.

#### Wisconsin Electric Power Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$40,608,396	\$35,465,059
Operating expenses and taxes	32,735,116	27,890,637

Net operating revenues	\$7,873,280	\$7,574,422
Non-operating revenues	478,150	592,998

Gross income	\$8,351,430	\$8,167,421
Net interest charges	3,390,014	3,333,076
Prov. for divs. on pfd. stock of subsidiaries	330,463	285,167
Other deductions	56,396	41,346
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000

Net income carried to earned surplus	\$4,074,557	\$4,007,831
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Income Statement (Company Only)

12 Months Ended June 30—	1943	1942
Operating revenues	\$30,531,577	\$26,848,343
Operating expenses	13,134,079	11,271,027
Taxes other than income taxes	3,486,975	3,425,248
Federal normal and surtax	1,846,500	1,594,000
Federal excess profits taxes	*3,034,040	2,205,500
State income taxes	537,400	466,000
Provision for depreciation	2,960,403	2,504,692

Net operating revenues	\$5,732,179	\$5,381,875
Non-operating revenues	1,278,973	1,306,001

Gross income	\$7,011,152	\$6,687,876
Deductions from gross income	2,495,117	2,558,891
Appropriation for contingent losses on investment in transportation subsidiary	500,000	500,000

Net income carried to earned surplus	\$4,016,035	\$3,628,986
*After deducting debt retirement credit of \$279,400 and post-war credit of \$232,160.—V. 157, p. 2056.		

#### World Investment Trust—Asset Value—

The indicated asset value of the shares of the trust on May 31, 1943, was \$6.81 each compared with \$3.92 on May 31, 1942, and \$3.06

on May 31, 1941. The trust reports a net gain for the year ended May 31, 1943, of \$9,268.—V. 145, p. 1603.

#### Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$8,386,059	\$7,810,888
Operating expenses	5,195,461	4,427,076
Taxes other than income taxes	794,218	787,715
Federal normal and surtax	343,400	347,800
Federal excess profits taxes	109,000	120,600
State income taxes	*60,400	79,300
Provision for depreciation	889,637	822,001

Net operating revenues	\$993,944	\$1,236,395
Non-operating revenues	Dr5,684	7,683

Gross income	\$988,260	\$1,234,078
Interest on funded debt	397,122	402,950
Amort. of bond discount and expense	32,435	32,435
Other interest charges	6,303	7,255
Interest during construction charged to property and plant	Cr1,103	Cr1,123
Other deductions	5,026	4,502

Net income	\$548,481	\$788,058
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\*After deducting debt retirement credit of \$14,900 and post-war credit of \$7,000.—V. 157, p. 2056.

#### Wisconsin Michigan Power Co.—Earnings—

12 Months Ended June 30—	1943	1942
Operating revenues	\$4,870,738	\$4,636,663
Operating expenses	1,530,611	1,538,605
Taxes, other than income taxes	609,018	629,340
Federal normal and surtax	363,197	359,377
Federal excess profits taxes	*510,357	217,352
State income taxes	68,955	62,057
Provision for depreciation	641,443	584,965

Net operating revenues	\$1,147,137	\$1,246,966
Non-operating revenues	Dr139	27,504

Gross income	\$1,147,018	\$1,274,470
Interest on funded debt	494,725	489,157
Amortization of bond discount and expense	31,659	31,569
Other interest charges	2,041	4,260
Interest during construction charged to property and plant	Cr22,080	Cr27,171
Other deductions	5,169	2,695

Net income	\$635,505	\$773,961
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\*After deducting debt retirement credit of \$42,363 and post-war credit of \$25,700.—V. 157, p. 2160.

#### Worthington Pump & Machinery Corp.—Acquisition—

The corporation on Aug. 4 announced the acquisition of Ransome Machinery Co. of Dunellen, N. J. This new subsidiary, it was stated, has designed and built machinery since 1850.—V. 158, p. 496.

#### Yellow Truck & Coach Manufacturing Co. (& Subs.)—

Period End, June 30—	1943—3 Mos.—1942	1943—6 Mos.—1942
Net sales	\$98,272,745	\$94,936,952
Company's proportion of net earnings of subsidiary cos. not consol.	134,557	197,295
Other income (less income deductions)	31,442	51,947

Total	\$98,438,744	\$95,186,194
Cost of sales (excl. prov. for depreciation)	89,128,950	78,080,474
Sell. and admin. exps.	4,152,923	2,880,522